

**APPLICATION FOR TAX EXEMPTION
OF
70 COLUMBUS URBAN RENEWAL LLC**

In compliance with Executive Order #S-039 of the Mayor of the City of Jersey City, the Applicant herewith submits the following information in support of its application for a Long Term Tax Exemption under and pursuant to N.J.S.A. 40:20-1, et seq.

Applicant:	70 Columbus Urban Renewal, L.L.C. Harborside Financial Center Plaza 10, Suite 1203 3 Second Street Jersey City, New Jersey 07311
Project:	A Mixed-Use Rental Redevelopment Project (hereinafter referred to as "Project") Block 13003, Lot 1, part of Condo Unit Three to be known as "70 Columbus Condominium" 70 Columbus Drive Jersey City, New Jersey
Applicant's General Contractor:	AJD Construction 948 Highway 36 Leonardo, New Jersey 07737
Applicant's Architect:	Gwathmey Siegel Kaufman & Associates Architects, LLC 525 Broadway, 7 th Floor New York, New York 10012
Applicant's Engineer:	Birdsall Services Group 611 Industrial Way West Eatontown, New Jersey 07724
Applicant's Attorney:	Connell Foley LLP Harborside Financial Center 2510 Plaza Five Jersey City, NJ 07311 (201) 521-1000 Attn: Charles J. Harrington
Loan Advisor and/or Consultants:	None

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CITY CLERK'S OFFICE
JERSEY CITY, N.J.

LIST OF EXHIBITS:

Exhibit

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| A. | Description of Property |
| B. | Description of Residential Leases, Estimated Fiscal Plan, and Annual Gross Revenue Computation |
| C. | Total Project Cost |
| D. | Copy of Resolution Approving Site Plan |
| E. | Certificate of Formation |
| F. | Disclosure Statement |
| G. | Commencement Certification |
| H. | Compliance with State and Local Laws |
| I. | Certification of Diligent Inquiry |
| J. | Proposed Financial Agreement |
| K. | Project Employment and Contracting Agreement |
| L. | Project Labor Agreement |

APPLICATION

1. Identification of the Property:

The metes and bounds description of the land upon which the Project is located is attached hereto as Exhibit A.

The land upon which the Project is located is known as Block 13003, Lots 1 (and is part of a phased project approved on Lots 1 and 2 (air rights)), Condo Unit Three on the Tax Map of the City of Jersey City. Condo Unit Three exists by virtue of a master deed of 100 Columbus Condominium dated November 5, 2005 and recorded in the Hudson County Register's office on December 12, 2005 Book 7752, Page 198 as amended on April 27, 2006 in Book 7877, Page 148. Condo Unit Three consists of approximately 61,868 square feet or 1.42 acres. PKG Associates, L.L.C. the sponsor of the condominium intends to amend the master deed to partition Condo Unit Three into three (3) separate and distinct condominium units to be identified as follows:

1. Condo Unit 3A ("70 Columbus Condominium") which will be commonly known as 70 Columbus Drive;
2. Condo Unit 3B which will be commonly known as 80 Columbus Drive;
3. Condo Unit 3C which will be commonly known as 90 Columbus Drive.

Condo Unit 3A/70 Columbus Condominium commonly known as 70 Columbus Drive hereinafter referred to as the "Property" is the subject of this Application. Condo Units 3B and 3C are not part of this Application.

2. Type of Exemption Requested:

The Applicant seeks a long term tax exemption pursuant to N.J.S.A. 40:20-1, et seq. (Long Term Tax Exemption Law) for the Project.

The Applicant requests a long term tax exemption ("exemption") for a twenty (20) year period and that the Financial Agreement be based on a percentage of the annual gross revenue formula for the mixed-use rental project and on other terms set forth below and in the exhibits attached hereto (see proposed Financial Agreement attached hereto as Exhibit J). The Applicant requests that the Financial Agreement provide for an annual service charge of 10% of annual gross revenue for a period of years one (1) through ten (10) of the term of the exemption; for an annual service charge of 12% for the annual gross revenue for years eleven (11) through fifteen (15) of the term of the exemption; and for an annual service charge fourteen (14%) percent of annual gross revenue for years sixteen (16) through twenty (20) of the term of the abatement.

Based upon the above formula it is estimated that the Project will render an annual service charge to the City of approximately \$1,571,461 in years 1 through 10 of the tax abatement; approximately \$1,885,754 in years 11 through 15 of the abatement; and approximately \$2,200,046 in years 16 through 20 of the abatement. Based on the formula, it will also render approximately \$78,573 in years 1 through 10 to Hudson County; approximately \$94,288 in years 11 through 15 to Hudson County; and approximately \$110,002 in years 16 through 20 to Hudson County; and approximately \$31,429 in years 1 through 10 as an administrative fee to the City of Jersey City; approximately \$37,715 in years 11 through 15 as an administrative fee; and approximately \$44,001 in years 16 through 20 as an administrative fee.

An Annual Gross Revenue Computation for the Project is attached hereto as part of Exhibit B.

The Property is eligible for a long term tax exemption because it is located within the Exchange Place North Redevelopment Plan Area.

3. General Statement of the Nature of the Project:

The Project is a mixed-use rental redevelopment project located at 70 Columbus Drive, Jersey City, New Jersey. The Project is located within the Exchange Place North Redevelopment Plan Area and complies with the zoning requirements therein.

4. Term of Abatement:

The term of the tax exemption being requested by the Applicant is twenty (20) years from the date of substantial completion of the Project.

5. Improvements to be Constructed:

The improvements to be constructed will consist of the following:

The Project includes the construction of one (1) building that will be fifty (50) stories, containing approximately five hundred fifty three (553) residential rental units with ground floor retail space of approximately seventeen thousand one hundred and thirty five (17,135) square feet and approximately two hundred sixty three additional (263) on-site parking spaces.

The building's residential rental units will be distributed as follows: approximately one hundred nine (109) studios, which will average approximately five hundred ten (510) square feet; approximately three-hundred forty-five (345) one bedrooms, which will average approximately six hundred ninety (690) square feet; approximately ninety-nine (99) two bedrooms, which will average approximately nine hundred forty (940) square feet. Each residential unit will have living, dining, and kitchen areas. Approximately two hundred sixty three (263) on-site parking spaces have been allocated for the use of the residents and the retail space customers, which meets the minimum parking requirement under the applicable zoning regulations.

The Property is currently owned by the Applicant's affiliate, PKG Associates, LLC, which will convey the Property to the Applicant. The Applicant will construct the Project.

6. Estimated Total Cost of Project:

The Total Project Cost, as set forth in Exhibit C is estimated to be \$175,772,339. The Total Project Cost has been calculated in accordance with the provisions of N.J.S.A. 40A:20-3(h). Construction costs have been estimated based upon information compiled by the Applicant. The breakdown of the Total Project Cost is attached as Exhibit C.

7. Financing Structure:

The project will be financed through private capital, traditional construction financing, and a permanent mortgage from an institutional lender.

8. Annual Gross Revenue and Expenses:

A Description of Residential Leases, Fiscal Plan, and Computation of Annual Gross Revenue for the Project are attached hereto as Exhibit B.

9. Construction Schedule:

The construction of the Project is estimated to commence in November 2013 and will be completed within approximately 36 months thereafter.

10. Municipal Land Use Approvals:

The Project is located in the Exchange Place North Redevelopment Plan Area, and complies with the zoning requirements therein and the Master Plan of the City of Jersey City. The Project received Preliminary and Final Major Site Plan approval from the Planning Board of the City of Jersey City on July 24, 2012, and an Administrative Amendment Approval on December 18, 2012. See Resolutions attached as Exhibit D.

11. Real Estate Tax Assessments:

Upon the amendment of the Master Deed to partition Condo Unit three into three (3) separate and distinct condominium units, the estimated real estate tax assessment for 70 Columbus Condominium for the year 2013 will be determined by the Jersey City Tax Assessor during the pendency of this application. The current land assessment for Lot 1 in Block 13003 is \$2,180,000 (which is part of the land assessment for the existing improvements at 50 Columbus Drive).

12. Real Estate Taxes Levied:

The estimated 2013 Real Estate Taxes for 70 Columbus Condominium will be determined by the Tax Assessor during the pendency of this application. The 2013 real estate taxes for the land assessment for Lot 1 in Block 13003 are estimated to be as follows (based upon the 2012 tax rate of \$71.84/per thousand): Block 13003, Lot 1 = \$156,611.

13. Status of Municipal Taxes and Other Charges:

All municipal real estate taxes and charges against the land upon which the Project is located will be paid in full.

14. Disclosure Statement:

A Disclosure Statement is attached hereto as Exhibit F. The Applicant is an urban renewal limited liability company in the process of formation under the Long Term Tax Exemption Law. A copy of the Certificate of Formation is attached hereto as part of Exhibit E.

The members, Panepinto, KL, FJG and Ironstate each own a twenty-five percent (25%) membership interest of 70 Columbus Urban Renewal, LLC.

15. Certification of Construction Commencement:

A Certification from the Applicant that the construction of the Project has not and will not commence prior to final approval and execution of a Financial Agreement between the City and the Applicant. See Commencement Certification attached hereto as Exhibit G.

16. Estimated Jobs Created:

The Applicant estimates that construction of the Project will generate **350** jobs over the construction period. Following the construction period, approximately **30** permanent full time jobs will be created. The Applicant intends to enter into a Project Employment Agreement with the City of Jersey City.

17. Compliance with State and Local Law:

A Certification by the Applicant that the Project meets the requirements of the laws of the State of New Jersey and the City of Jersey City is attached hereto as Exhibit H.

18. Certification of Truthfulness and Diligent Inquiry:

A Certification of the Applicant that all information contained in the application is true and correct to the best of its knowledge after having made diligent inquiry is attached hereto as Exhibit I.

19. Financial Agreement:

The proposed Financial Agreement is attached hereto as Exhibit J.

20. Affordable Housing Contribution & Prepayment:

Pursuant to the Long Term Tax Exemption Law and upon Applicant's execution of a financial agreement, the Applicant will agree to make an affordable housing contribution to the City of Jersey City in the total amount of \$855,203 (\$1,500 per unit x 553 market rate residential units plus \$1.50 x 17,135 square feet of retail space). The Applicant intends to make this contribution in accordance with the City's current program, which requires one-third of the contribution (\$285,068) upon approval of the application, one-third of the contribution (\$285,068) upon the issuance of the first construction permit by the City of Jersey City but not later than 6 months from the effective date of the financial agreement; and one-third (\$285,067) upon the issuance of the first certificate of occupancy for the project, but not later than 24 months from the effective date of the financial agreement.

21. Fee:

The Application fee in the amount of \$9,500.00 is being paid to the City of Jersey City simultaneously with the submission of this Application.

EXHIBIT A

70 COLUMBUS URBAN RENEWAL, LLC

Description of the Property

A metes and bounds description of Block 13003 Lot 1 is attached hereto. A description of Condo Unit Three is attached hereto.

A description of the Project now known as part of Block 13003 Lots 1 and 2 , Condo Unit Three to be known as 70 Columbus Condominium will be provided.



January 7, 2013

Job No. 500767003300

DESCRIPTION OF PROPERTY
LOT 1, BLOCK 13003
SITUATED IN
CITY OF JERSEY CITY, HUDSON COUNTY, NEW JERSEY

Being known and designated as Lot 1 Block 13003 as shown on the current Tax Assessment Maps of the City of Jersey City, Hudson County, New Jersey; Tax Map Sheet No. 130; Said Lot 1 Block 13003 being a portion of a Lot formerly known as Lot T Block 138.

Lot 1 Block 13003 being more particularly described as follows:

BEGINNING at a point on the intersection between the Southerly line of, (60.0' R.O.W.), Steuben Street and the Westerly line of, (60.0' R.O.W.), Warren Street; thence running

- 1) South 08 degrees 27 minutes 41 seconds West, a distance of 222.00 feet measured along the said Westerly line of Warren Street to a point of intersection between the said Westerly line of Warren Street and the Northerly line of, (80.0' R.O.W.), Christopher Columbus Drive; thence
- 2) North 67 degrees 58 minutes 57 seconds West, a distance of 636.49 feet measured along the said Northerly line of Christopher Columbus Drive to a point at the division line between Lots 1 and 2 Block 13003; thence the following two, (2) courses measured along the said division line between Lots 1 and 2 Block 13003
- 3) North 22 degrees 01 minutes 09 seconds East, a distance of 72.45 feet to a point; thence
- 4) North 67 degrees 58 minutes 57 seconds West a distance of 85.12 feet to a point in the Easterly line of, (60.0' R.O.W.), Luis Munoz Marin Boulevard; thence
- 5) North 06 degrees 13 minutes 56 seconds East, a distance of 145.92 feet measured along the said Easterly line of Luis Munoz Marin Boulevard to a point of intersection between the said Easterly line of Luis Munoz Marin Boulevard and the Southerly line of, (60.0' R.O.W.), Steuben Street; thence
- 6) South 68 degrees 13 minutes 16 seconds East a distance of 709.27 feet measured along the said Southerly line of Steuben Street to the point or place of **BEGINNING**.

Containing 145,809.27 s.f., 3.35 acres



BIRDSALL SERVICES GROUP
ENGINEERS & CONSULTANTS

January 7, 2013

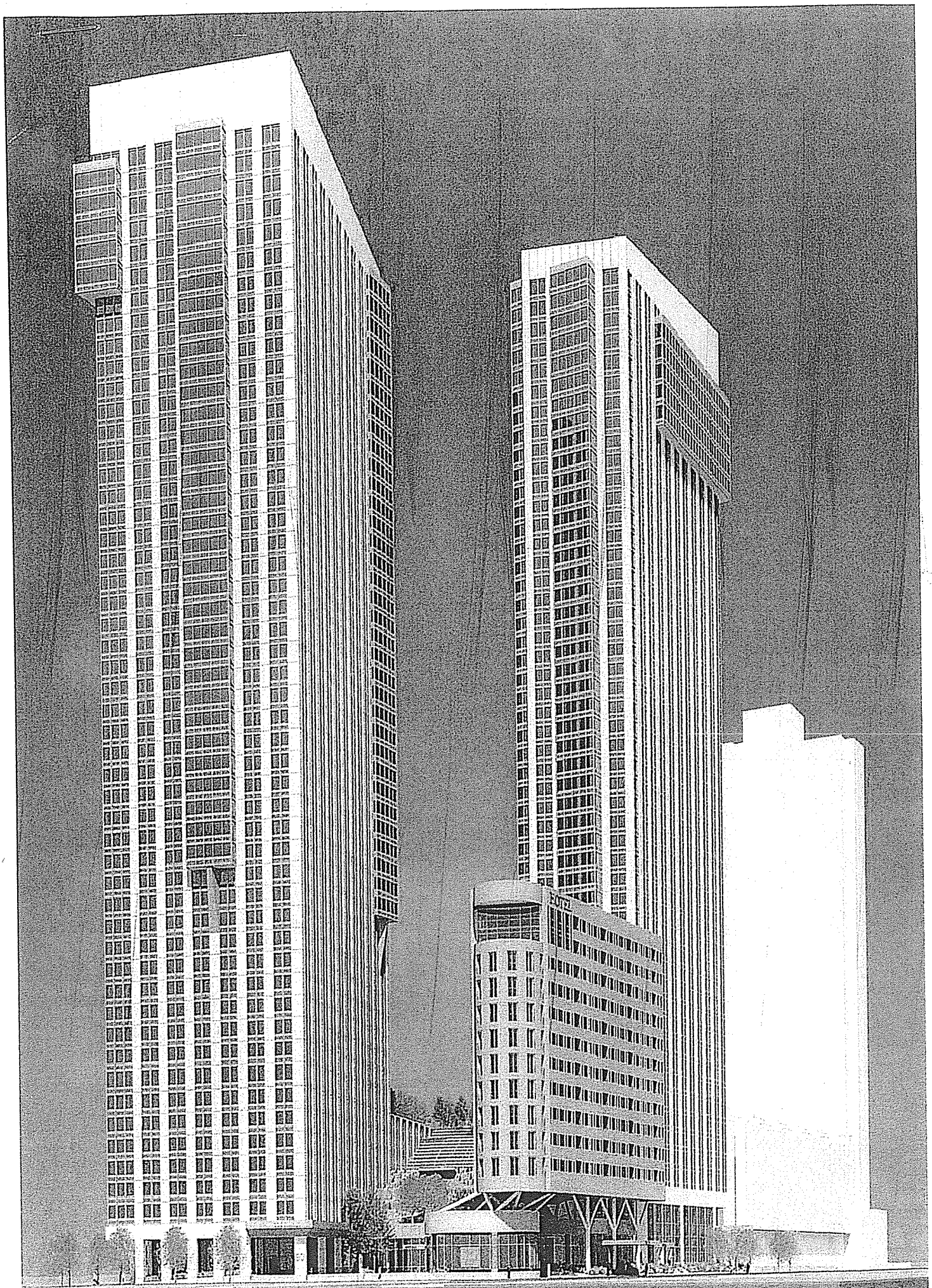
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The above described Lot 1 Block 13003 being a portion of Lot T Block 138; Said Lot T Block 138 as shown on a map entitled "ALTA/ACSM Land Title Survey Tax Map Lot T Block 138 Columbus Towers Situated in City of Jersey City, Hudson County, New Jersey," prepared by LGA Engineering, Inc., dated December 17, 2007 and being last revised on June 7, 2012.

The above-referenced property is subject to any and all easements and/or restrictions of record.

Prepared By:
Birdsall Services Group

Frank J. Balowski, P.L.S.
Professional Land Surveyor
New Jersey License No. 39735



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Abstract

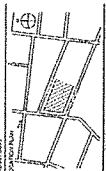
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① SOUTH ELEVATION
1/23" = 1' = 0"

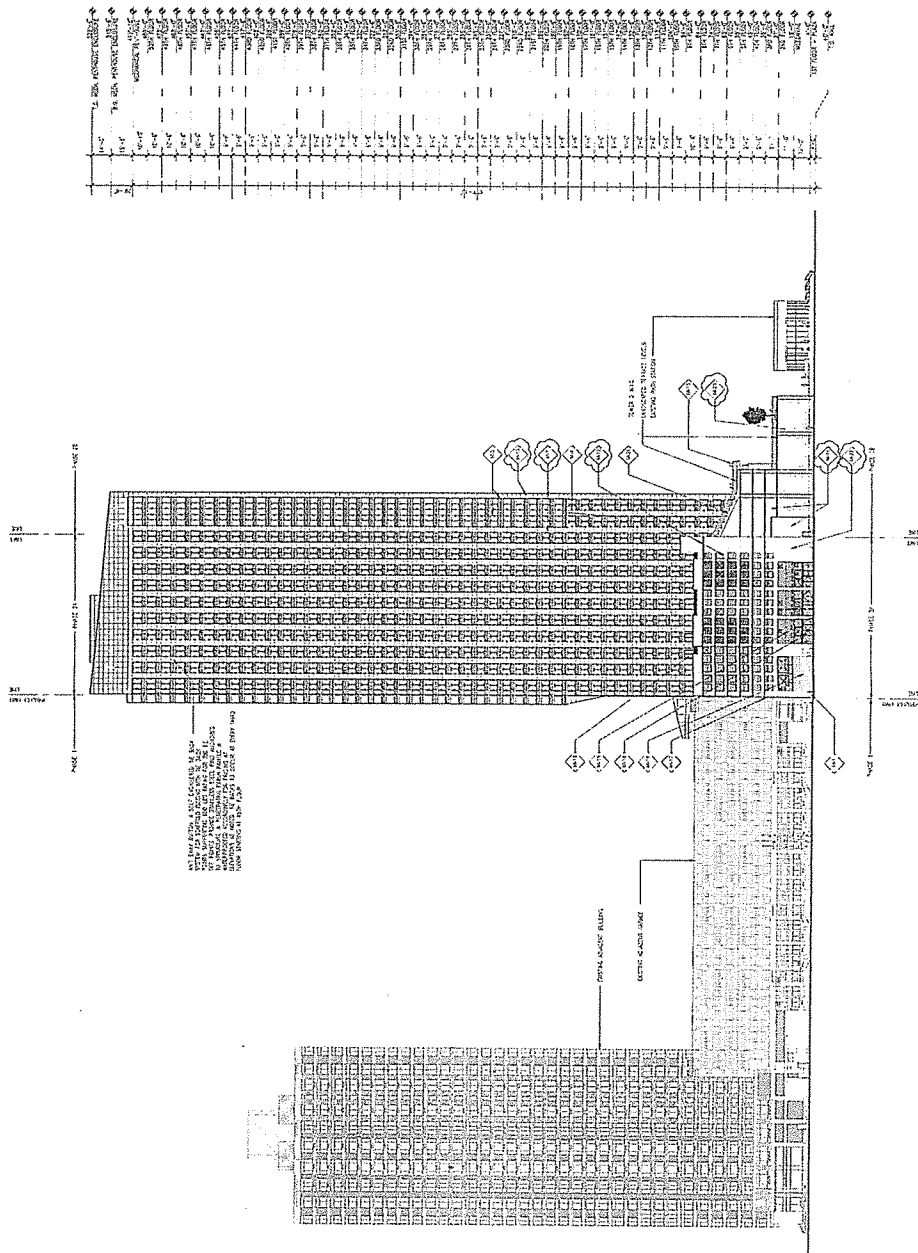
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ERSEY CITY, NJ 07302

SWATHMEY SIEGEL
KAUFMAN &
ASSOCIATES
ARCHITECTS #2

[illegible]BUILDING ELEVATIONS
NORTH ELEVATION

Case: 1:12-cv-00001
Date Filed: 11/01/12 PR-202.00

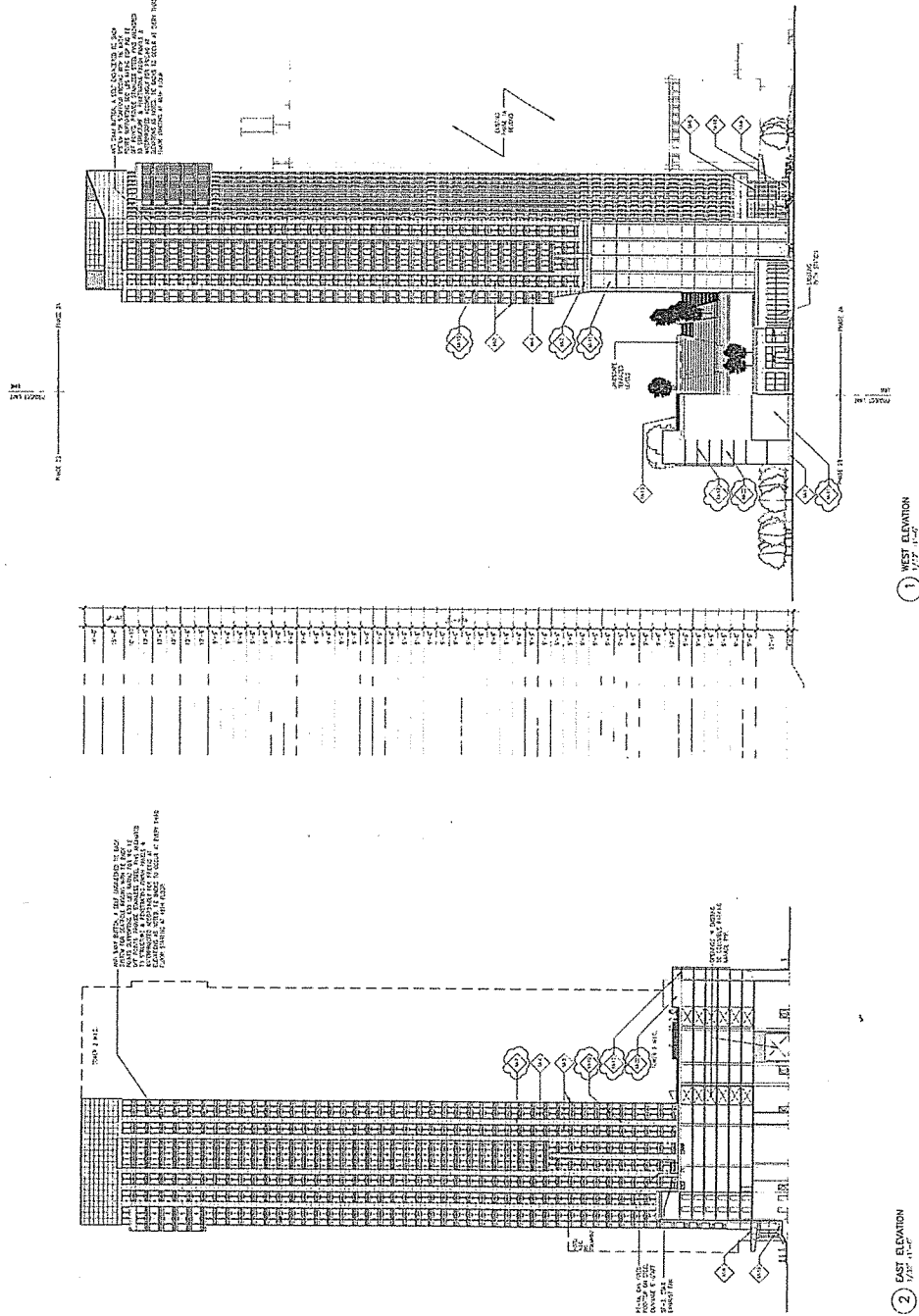


1 NORTH ELEVATION
1/32" = 1'-0"

1. INITIAL EXAMINATION	
A-1	ADDITIONAL EXPOSURE OF THE PULP DUE TO CROWN PREPARATION FROM AN OVERHANGING FILLING.
B-1	ANALYSIS OF THE CLINICAL RECORD AND RADIOGRAPHIC FILMS REVEALS A PERFORATED PULP CHAMBER WITH A LACK OF PULP VITALITY.
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Date: NOVEMBER 12, 2013 PR-203.00



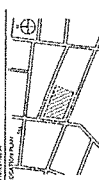
GENERAL NOTES

- 1. BUILDING ELEVATIONS
- 2. EXISTING CONDITIONS
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- 100. EXISTING CONDITIONS

PRELIMINARY

70 COLUMBUS TOWER

JERSEY CITY, NJ 07310
GUTHRIE SIEGEL
KAUFMAN &
SIEGEL
ARCHITECTS P.C.
225 Broadway, 20th Floor
New York, NY 10038
Tel: 212.691.1000
Fax: 212.691.1001
www.guthriesiegel.com



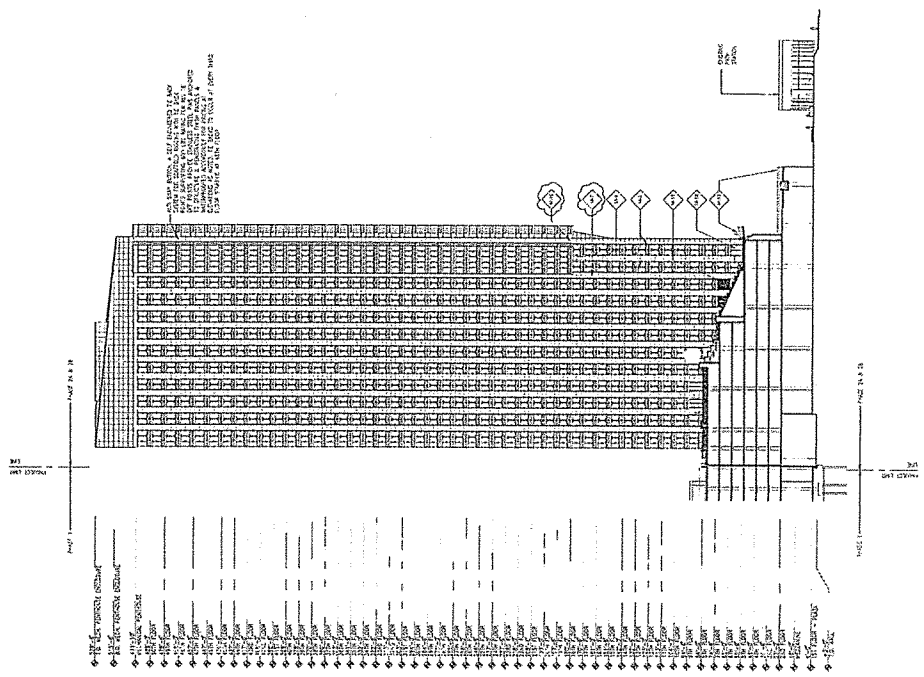
OWNER
JERSEY CITY
1000 Washington Blvd.
Jersey City, NJ 07310
Tel: 201.733.2000
Fax: 201.733.2001
www.jerseycitynj.gov

ARCHITECT
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BUILDING ELEVATIONS
NORTH & SOUTH PLAZA ELEVATIONS

Scale: 1/8" = 1'-0"
Date: November 13, 2012 PR-204.00



1 SOUTH PLAZA ELEVATION - TOWER 1 & HOTEL (PHASE 2A)
1/8" = 1'-0"

EXHIBIT B-1

70 COLUMBUS URBAN RENEWAL, LLC

**See Attached Description of Residential Leases
Good Faith Estimate of Initial Rents**

EXHIBIT B-1

DESCRIPTION OF RESIDENTIAL LEASES

- | | |
|---|--|
| 1. Name of Tenant | Various |
| 2. Term of Lease | Not less than 12 months |
| 3. Number of Apartments | Studios - 109
One Bedrooms - 345
Two Bedrooms - 99

Total: 553 |
| 4. Annual Rent per Apartment | Studios - \$19,600
One Bedrooms - \$26,110
Two Bedrooms - \$35,400 |
| 5. Total Annual Rent | \$ 14,648,950 |
| 6. Premium Paid Directly by Tenant Annually | |
| a. Fire & Other Insurance | N/A |
| b. Real Estate Taxes & Assessments on property in project | N/A |
| c. Operating & maintenance expenses ordinarily paid by tenant | N/A |
| 7. Renewal Option (Yes/No) | |
| a. Number of years | One |
| b. Renewal Rent | Market Increases |
| 8. Special Features (step-up rents, etc.) | |
| None | |

EXHIBIT B-2

70 COLUMBUS URBAN RENEWAL, LLC

See Attached Estimated Fiscal Plan

EXHIBIT B-2 70 Columbus

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
INCOME									
Residential Apartments	\$14,648,950	\$15,234,908	\$15,844,304	\$16,478,076	\$17,137,200	\$17,822,888	\$18,535,595	\$19,277,019	\$20,048,100
Commercial Space	771,075	801,918	833,995	867,355	902,049	938,131	975,656	1,014,682	1,055,289
Garage Parking	648,600	674,544	701,526	729,587	768,770	809,121	850,770	889,654	931,854
Misc. Income	378,436	393,573	408,316	425,689	442,716	460,425	478,842	497,956	517,916
Gross Potential Income	16,447,061	17,104,943	17,789,141	18,500,707	19,240,735	20,010,364	20,810,779	21,643,210	22,508,936
Residential Vacancy at 5.0%	(732,448)	(761,745)	(792,215)	(823,904)	(856,860)	(891,134)	(926,760)	(963,851)	(1,002,405)
Adjusted Gross Income	\$15,714,613	\$16,343,198	\$16,996,926	\$17,676,803	\$18,383,875	\$19,119,230	\$19,883,999	\$20,679,359	\$21,506,533
EXPENSES									
Management Fee 3.0%	\$471,438	\$490,296	\$509,908	\$530,304	\$551,516	\$573,577	\$596,520	\$620,381	\$645,196
Office Salaries & Expense	267,400	278,096	289,220	300,789	312,820	325,333	338,346	351,880	365,955
Legal & Accounting	33,000	34,320	35,693	37,121	38,605	40,150	41,756	43,426	45,162
Marketing & Advertising	100,000	104,000	108,160	112,486	116,986	121,665	126,532	131,593	136,857
Janitorial Services	341,017	354,657	368,844	383,597	398,941	414,899	431,495	448,755	466,705
Supplies / Repairs	120,000	124,800	129,792	134,984	140,383	145,998	151,838	157,912	164,228
Health Club / Pool Upkeep	78,000	81,120	84,365	87,739	91,249	94,899	98,695	102,643	106,748
Security / Concierge	194,988	202,787	210,899	219,334	228,108	237,232	246,721	256,590	266,854
Grounds / Exterminator	40,000	41,800	43,264	44,995	46,794	48,666	50,613	52,637	54,743
Maintenance Labor	236,054	245,496	255,316	265,529	276,150	287,196	298,684	310,631	323,056
Elevator, Fire & Sprinkler Mainten.	138,000	143,520	149,261	155,231	161,440	167,898	174,614	181,599	188,863
Turnover - Paint & Decorate	73,733	76,683	79,750	82,940	86,258	89,708	93,296	97,028	100,909
Common Utilities	701,200	729,248	758,418	788,755	820,305	853,117	887,242	922,731	959,641
Property & Liability Insurance	175,000	182,000	189,280	196,851	204,725	212,914	221,431	230,288	239,500
Bad Debt Expense	65,000	67,600	70,304	73,116	76,041	79,082	82,246	85,536	88,957
Real Estate Taxes	1,571,461	1,634,320	1,699,693	1,767,680	1,838,387	1,911,923	1,988,400	2,067,936	2,150,553
====> years 1-10	10.0%	12.0%	14.0%						
====> years 11-15									
====> years 16-20									
Total Expenses	\$4,606,291	\$4,790,543	\$4,982,166	\$5,181,451	\$5,388,709	\$5,604,258	\$5,828,428	\$6,061,565	\$6,304,028
Net Operating Income	\$11,108,322	\$11,552,655	\$12,014,761	\$12,495,352	\$12,995,166	\$13,514,972	\$14,055,571	\$14,617,794	\$15,202,506

EXHIBIT B-2
70 Columbus

Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
\$20,850,024	\$21,684,025	\$22,551,385	\$23,453,441	\$24,391,579	\$25,367,242	\$26,381,931	\$27,437,209	\$28,534,697	\$29,676,085	\$30,863,128
1,097,480	1,141,379	1,187,035	1,234,516	1,283,897	1,335,252	1,388,663	1,444,209	1,501,977	1,562,056	1,624,539
923,160	960,086	998,480	1,038,429	1,079,967	1,123,165	1,168,092	1,214,816	1,263,408	1,313,945	1,366,502
538,632	560,177	582,585	605,888	630,123	655,328	681,542	708,803	737,155	766,642	797,307
23,409,296	24,345,668	25,319,495	26,332,274	27,385,565	28,480,988	29,620,227	30,805,036	32,037,288	33,318,727	34,651,477
(1,042,501)	(1,084,201)	(1,127,569)	(1,172,672)	(1,219,579)	(1,268,362)	(1,319,097)	(1,371,860)	(1,426,735)	(1,483,804)	(1,543,156)
\$22,366,795	\$23,261,467	\$24,191,925	\$25,159,602	\$26,165,986	\$27,212,626	\$28,301,131	\$29,433,176	\$30,610,503	\$31,834,923	\$33,106,320
\$671,004	\$697,844	\$725,758	\$754,788	\$784,980	\$816,379	\$849,034	\$882,995	\$918,315	\$955,048	\$993,250
380,594	395,817	411,650	428,116	445,241	463,050	481,572	500,835	520,869	541,703	563,371
46,969	48,848	50,802	52,834	54,947	57,145	59,431	61,808	64,281	66,852	69,526
142,331	148,024	153,945	160,103	166,507	173,168	180,094	187,298	194,790	202,562	210,665
485,373	504,788	524,979	545,979	567,818	590,531	614,152	638,718	664,267	690,837	718,471
170,797	177,629	184,734	192,124	199,809	207,801	216,113	224,758	233,748	243,098	252,822
111,018	115,459	120,077	124,881	129,876	135,071	140,474	146,093	151,936	158,014	164,334
277,528	288,629	300,174	312,181	324,669	337,655	351,162	365,208	379,816	395,009	410,809
56,932	59,210	61,578	64,041	66,603	69,267	72,038	74,919	77,916	81,033	84,274
335,978	349,418	363,394	377,930	393,047	408,769	425,120	442,125	459,810	478,202	497,330
196,417	204,274	212,445	220,942	229,760	238,971	248,530	258,471	268,810	279,563	290,745
104,946	109,143	113,509	118,049	122,771	127,682	132,790	138,101	143,625	149,370	155,345
998,026	1,037,947	1,079,465	1,122,644	1,167,550	1,214,252	1,262,822	1,313,334	1,365,868	1,420,503	1,477,323
249,080	259,043	269,404	280,181	291,388	303,043	315,163	327,772	340,883	354,518	368,699
92,515	96,216	100,085	104,067	108,230	112,559	117,061	121,744	126,614	131,678	136,945
2,236,679	2,791,376	2,903,031	3,019,152	3,139,918	3,265,515	3,392,188	4,120,645	4,265,470	4,456,889	4,635,165
\$6,556,189	\$7,283,666	\$7,575,012	\$7,878,013	\$8,193,133	\$8,520,859	\$9,427,716	\$9,804,824	\$10,197,017	\$10,604,898	\$11,029,094
\$15,810,606	\$15,977,801	\$16,616,913	\$17,281,589	\$17,972,853	\$18,691,767	\$18,873,415	\$19,628,352	\$20,413,486	\$21,230,025	\$22,079,226

EXHIBIT B-3

70 COLUMBUS URBAN RENEWAL, LLC

See Attached Annual Gross Revenue Computation

EXHIBIT B-3

PROJECTED ANNUAL GROSS REVENUE COMPUTATION

- | | | |
|----|---|----------------|
| 1. | Total Annual Gross Rental | ** (see below) |
| 2. | Real Estate Taxes and/or Assessment on Property * | \$ None |
| 3. | Insurance Premiums * | \$ None |
| 4. | Operating, maintenance or Repair Expense * | \$ None |

* N.J.S.A. 40A:20-3(A) provides that "if in any leasing, any real estate taxes or assessments on property included in the project, any premiums for fire or other insurance on or concerning property included in the project or any operating or maintenance expenses ordinarily paid by a landlord are to be paid by the tenant, then such payments shall be computed and be deemed part of the rent and shall be included in the annual gross revenue".

** Total Annual Gross Rental

Commercial:

Parking - 263 spaces @ \$246	\$ 648,600
Retail - 17,135 SF @ \$ 45	\$ 771,075

Apartments:

Studios	\$ 2,136,400
One-bedrooms	\$ 9,007,950
Two-bedrooms	\$ 3,504,600

Miscellaneous Income - Pet Fees,

Amenity Fees, Storage, Late Fees:	\$ 378,436
-----------------------------------	------------

Vacancy Adjustment 95%	(\$ 732,448)
------------------------	--------------

Annual Gross Revenue	\$ 15,714,613
----------------------	---------------

5. Annual Payment in Lieu of Taxes:
- | | |
|--|-----------------------------------|
| 10% of \$ 15,714,613 (Years 1 through 10) | = \$ 1,571,461 /\$2,842 per unit. |
| 12% of \$ 15,714,613 (Years 11 through 15) | = \$ 1,885,754 /\$3,410 per unit. |
| 14% of \$ 15,714,613 (Years 15 through 20) | = \$ 2,200,046 /\$3,978 per unit. |

EXHIBIT C

70 COLUMBUS URBAN RENEWAL, LLC

See Attached Estimated Total Project Cost

EXHIBIT C

ESTIMATED TOTAL PROJECT COST

a.	Land value:	\$ 13,825,000
b.	Architects, engineers and attorneys fees:	\$ 6,710,650
c.	Surveying and testing charges:	\$ 348,300
d.	Actual construction cost as certified by the architect, including site preparation:	\$ 135,985,675
e.	Insurance, interest and finance costs during construction:	\$ 9,238,430
f.	Cost of obtaining initial permanent financing:	\$ 1,235,000
g.	Commissions and other expenses payable in connection with initial lease of units:	\$ 1,300,000
h.	Real estate taxes and assessments during construction period:	\$ 330,000
i.	Developer's overhead (5% of actual construction costs set forth in 40:A20-3(h), as amended):	\$ 6,799,284
	TOTAL:	\$ 175,772,339

EXHIBIT C-1

70 COLUMBUS URBAN RENEWAL, LLC

Certification of Estimated Construction Costs

On this 7 day of January, 2013, the undersigned being the architect for the Project to be developed by 70 Columbus Urban Renewal, LLC, does hereby certify to the best of my knowledge and belief that Exhibit C accurately reflects the estimated actual construction costs of the Project proposed on Block 13003, Lot 1, more commonly referred to as 70 Columbus Drive, Jersey City, New Jersey.

By: 

Name: GENE KAUFMAN

Title: Architect

EXHIBIT D

70 COLUMBUS URBAN RENEWAL, LLC

Resolutions Approving Site Plan

RESOLUTION OF THE PLANNING BOARD OF THE CITY OF JERSEY CITY

APPLICANT: 70-90 COLUMBUS HOLDING CO., LLC

FOR: PRELIMINARY AND FINAL MAJOR SITE PLAN APPROVAL WITH
DEVIATIONS
50 AND 90 COLUMBUS DRIVE
JERSEY CITY, NEW JERSEY
BLOCK 13003, LOTS 1 AND 2 (FORMERLY KNOWN AS BLOCK 138,
LOTS 1 AND 2)

CASE NO.: P12-040

WHEREAS, the Applicant, **70-90 COLUMBUS HOLDING CO., LLC**, (the "Applicant"), per **CONNELL FOLEY, LLC** (Charles J. Harrington, III, Esq., appearing) made application to the Planning Board of the City of Jersey City, County of Hudson and State of New Jersey, for Preliminary and Final Major Site Plan Approval with deviations (stepbacks along the building facade; sidewalk widths; and relief from residential development on the first two stories along Steuben Street), N.J.S.A. 40:55D-70(c), to wit: Calendar No. P12-040, for approval of the phased development on a podium base that will consist of two (2) high rise residential towers consisting of a total of approximately 1,187 units; a separate thirteen (13) story 97,665 +/- square feet hotel building; and ground floor commercial/retail space in connection with the property identified as 50 and 90 Columbus Drive, Jersey City, New Jersey (the proposed development consists of the build out of three (3) condominium units to be identified as 70-90 Columbus Drive), and is also identified on the Jersey City Tax Maps as Block 13003, Lots 1 and 2 (formerly known as Block 138, Lots 1 and 2); and

WHEREAS, due notice of a hearing on the above said application before the Planning Board of the City of Jersey City, on July 24, 2012 at 5:30 p.m., was duly published as prescribed in the Zoning Ordinance of the City of Jersey City; and

WHEREAS, the application was heard by the Jersey City Planning Board on July 24, 2012; and

WHEREAS, the Applicant has submitted proof that it has complied with the applicable procedural requirements including the payment of fees and public notices; and

WHEREAS, all testimony having been formally heard for this application; and

WHEREAS, after consideration of the application, plans, and the expert testimony presented at the meeting on behalf of the Applicant, the recommendations of the Division of Planning staff and the comments and testimony of the public, the Planning Board has made the following findings of facts:

FINDINGS OF FACT

1. The Applicant, 70-90 Columbus Holding Co., LLC, filed an application for Preliminary and Final Major Site Plan approval with deviations (stepbacks along the building facade; sidewalk widths; and relief from residential development on the first two stories along Steuben Street), pursuant to N.J.S.A. 40:55D-70(c) for approval of the phased development on a podium base that will consist of two (2) high rise residential towers consisting of a total of approximately 1,187 units; a separate thirteen (13) story hotel building; and ground floor commercial/retail space in connection with the property identified as 50 and 90 Columbus Drive, Jersey City, New Jersey and also identified on the Jersey City Tax Maps as Block 13003, Lots 1 and 2 (formerly known as Block 138, Lots 1 and 2).
2. The Applicant is the owner of Lot 1 and the owner of the air rights over Lot 2 (owned by Port Authority of New York and New Jersey); and when the existing PATH Station was originally constructed, it was built to accommodate and support the proposed development.
3. The property is located in the Exchange Place North Redevelopment Plan ("Redevelopment Plan").
4. The Applicant previously developed the site to the east now known as "50 Columbus." The Applicant is proposing to continue this development (all within a single tax block) by extending the development to the west. The proposed development is intended to be constructed in phases (see architectural plans for phasing lines), and although the existing development (50 Columbus) and proposed development will consist of separate buildings, the developments will share facilities and amenities with the existing 50 Columbus development (e.g., roof top amenities and parking

facilities).

5. The Applicant has prior approvals for the western part of this tax lot, and the area that is now being presented as part of this application. The proposed development is providing for greater public space along Marin Boulevard (an open public plaza) than the prior approval, which will be a benefit to the existing PATH station and the general public.

6. As part of this application, the Applicant is seeking the following deviations, from the Exchange Place North Redevelopment Plan and the Jersey City Land Development Ordinance: relief from the minimum stepback requirements along the building façade; relief from the minimum required average sidewalk width; relief from the requirement that residential development be provided on the first two (2) stories along Steuben Street; and any other deviations, that the Planning Board shall deem necessary in connection with this application.

7. The Redevelopment Plan provides for general design guidelines and diagrams that include "stepback" regulations. While the proposed development and architecture is consistent with the goals and objectives of the Redevelopment Plan guidelines, the building designs will not strictly adhere to the guidelines.

8. The purpose of the stepback guidelines is to create architectural elements, breaks and diversity in the design of buildings. The unique architecture of the proposed buildings will create landmark signature buildings as envisioned by the design guidelines notwithstanding that the designs will not strictly comply with the building "stepback" guidelines.

9. The Applicant is proposing various architectural elements and breaks in the facades to create architectural interest. The proposed buildings are modern in style and the design elements and breaks in the building façades are consistent with the intent of the design guidelines to create a visually interesting building. The Applicant is complying with all bulk requirements for the buildings and there are no detrimental impacts from this deviation. Therefore, the benefits of granting the relief from the specific stepback guidelines outweigh any substantial detriments and the deviation/waiver can be granted.

10. The Applicant is also requesting relief from the minimum required sidewalk widths (a

minimum average of 20' wide sidewalk is required along Christopher Columbus Drive; and a minimum of 15' wide sidewalk is required along Marin Blvd; Warren Street and Steuben Street).

11. The Applicant is proposing ground floor retail/commercial space along Christopher Columbus Drive and Marin Boulevard and a landscaping feature/wall along Christopher Columbus Drive. Due to the grade and flood plain issues at the site, the ground floor commercial/retail space along Christopher Columbus Drive is located at a raised elevation that necessitates access via an exterior staircase. In order to comply with building code requirements, the exterior staircase will result in a reduction of the sidewalk width at the location of the stairs. The Applicant is proposing a landscaped wall along this portion of Christopher Columbus Drive to match the extension of the stairs and to provide a softer feel along the base of the building. The sidewalk width along Christopher Columbus Drive is impacted by the presence of these landscape design elements that create the attractive streetscape.

12. The Applicant has attempted to maximize the widths of the sidewalks (15'3"), while also providing for landscaping amenities that are also dimensionally consistent with the facades and raised platforms of the adjacent development at 50 Columbus Drive. Pursuant to the Redevelopment Plan, this Board has the ability to vary the average sidewalk width slightly after review of the individual site plan circumstances. The benefits of the landscaping, which extend to the limits of the external stairs and also creates a clean line along the building, outweigh any substantial detriments from a slightly smaller sidewalk along Christopher Columbus Drive. Furthermore, the Applicant is providing for an expansive sidewalk/pedestrian/plaza space adjacent to the PATH station and adjacent to the proposed entrance area to the retail along Martin Boulevard, which mitigates against any substantial detrimental impact of relief from the sidewalk streets along the adjacent streets. Additionally, the requested relief along Steuben Street is de minimus (14'8" vs. 15') and is partly the result of the angle of the lot and street as it goes east. Steuben Street is also a side street, and not a major arterial street. Therefore, the proposed development and sidewalks along Christopher Columbus Drive and Steuben Street are consistent with the intent of the design guidelines, and the benefits of granting the relief for the sidewalk widths outweigh any substantial detrimental impacts from this design deviation/waiver, and the relief can be granted.

13. Lastly, the Applicant is requesting relief from the requirement that residential development be provided on the first two (2) stories along Steuben Street. The Applicant is proposing to place the

transformers, utility and metering equipment along the Steuben Street frontage in order to comply with access requirements mandated by the public utility companies. The placement of the transformers, utility and metering equipment (for all phases/buildings) would prevent the Applicant from providing for residential development along the first two floors along Steuben Street. However, it is noted that the Applicant did provide for residential development along a large portion of the Steuben Street façade as part of its initial development of "50 Columbus" (which will be sharing amenities and parking with this continuation of the overall development). Therefore, although not part of this site plan application, inasmuch as these development phases are an extension of the initial "50 Columbus" development, the Applicant has provided for residential development within the first two stories along Steuben Street. The Applicant did review the issue of whether the transformers could be placed underground (whether in the street or in the sidewalk). However, it was determined that in the event the transformers are placed underground, this would result in the placement of numerous manholes/street covering on the street and on the property, and the Applicant could still be required to have electrical rooms from the street.

14. One of the purposes of providing for residential uses at the first two levels along Steuben Street is to enhance the residential neighborhood along this street. The development is wrapping and screening the garage at these levels with an attractive design and providing additional street trees for additional screening and to enhance the neighborhood feel of this area; and to add to the general aesthetics. Furthermore, as noted, there is existing residential development along the first two stories along Steuben Street as a result of the "50 Columbus" development. Therefore, the proposed design at this level of the building, along with the landscaping/trees and existing residential development from the prior phase of this development, mitigates any aesthetic impact and meets the intent of the Redevelopment Plan. Accordingly, there will not be any substantial detrimental impact by granting the requested relief from the requirement that residential development be provided on the first two (2) stories along Steuben Street, and the benefits of the relief outweigh any substantial detriments and this relief can be granted.

NOW, THEREFORE, BE IT RESOLVED that the Planning Board of the City of Jersey City, County of Hudson and State of New Jersey, for the foregoing reasons, approves the within application for Preliminary and Final Major Site Plan Approval with deviations (stepbacks along the building facade; sidewalk widths; and relief from residential development on the first two stories

along Steuben Street), N.J.S.A. 40:55D-70(c), to wit: Calendar No. P12-040, for approval of the phased development on a podium base that will consist of two (2) high rise residential towers consisting of a total of approximately 1,187 units; a separate thirteen (13) story 97,665 +/- square feet hotel building; and ground floor commercial/retail space in connection with the property identified as 50 and 90 Columbus Drive, Jersey City, New Jersey (the proposed development consists of the build out of three (3) condominium units to be identified as 70-90 Columbus Drive), and is also identified on the Jersey City Tax Maps as Block 13003, Lots 1 and 2 (formerly known as Block 138, Lots 1 and 2) in accordance with the plans and testimony submitted to the Planning Board of the City of Jersey City, subject to the following conditions:

1. Comply with the comments set forth on the record by the Planning Board Commissioners and attached hereto in the form of the transcript of the hearing.
2. Comply with the comments of the Jersey City Review Agents and the Division of City Planning attached hereto.
3. Submit the performance bond for all public improvements in an amount to be determined by the City Engineer.
4. Apply for franchise approval for any building or utility appendage that extends beyond the property line into the R-O-W.
5. Submit signed and sealed material booklets for all building materials, site furniture, windows, doors and surfaces.
6. Submit revised plans reflecting the comments within one month of this hearing date for review and approval and for Planning Board signature. The revised plans shall show the proposed phasing of the project with the unfinished portions of the project, and shall be presented to the Planning Board under old business for approval.

APPLICANT: 70-90 COLUMBUS HOLDING CO., LLC

FOR: PRELIMINARY AND FINAL MAJOR SITE PLAN APPROVAL WITH
DEVIATIONS
50 AND 90 COLUMBUS DRIVE
JERSEY CITY, NEW JERSEY
BLOCK 13003, LOTS 1 AND 2 (FORMERLY KNOWN AS BLOCK 138,
LOTS 1 AND 2)

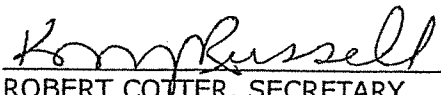
CASE NO.: P12-040

VOTE: 7-0-0

COMMISSIONER:	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
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Michael A. Ryan, Chairman	X			
Karen McIntyre, Commissioner	X			
Roseanna Petruzzelli, Commissioner	X			
Larry Eccleston, Commissioner	X			
James P. McNeill, Commissioner				
Madeline Romano, Commissioner				
Michael Sims, Commissioner				
Nidia Lopez, Commissioner	X			
Dr. Orlando Gonzalez, Commissioner	X			
Edwardo Torres, Commissioner	X			
Leon Yest, Commissioner				


MICHAEL RYAN, CHAIRMAN
JERSEY CITY PLANNING BOARD


ROBERT COTTER, SECRETARY
JERSEY CITY PLANNING BOARD

APPROVED AS TO LEGAL FORM:


JOHN HAMILL, ESQ.

DATE OF HEARING: July 24, 2012

DATE OF MEMORIALIZATION: July 24, 2012

RESOLUTION OF THE PLANNING BOARD OF THE CITY OF JERSEY CITY

APPLICANT: 70-90 COLUMBUS HOLDING CO., LLC

FOR: ADMINISTRATIVE AMENDMENTS TO
PRELIMINARY AND FINAL MAJOR SITE PLAN APPROVAL
WITH DEVIATIONS
50 AND 90 COLUMBUS DRIVE, JERSEY CITY, NEW JERSEY
BLOCK 13003, LOTS 1 AND 2

CASE NO.: P12-040.1

WHEREAS, the Applicant **70-90 COLUMBUS HOLDING CO., LLC, (the Applicant)**, per **CONNELL FOLEY, LLC** (Charles J. Harrington, III, Esq., appearing) made application to the Planning Board of the City of Jersey City, County of Hudson and State of New Jersey, for administrative amendments to its Preliminary and Final Major Site Plan Approval with deviations, to wit: Calendar No. P12-040.1, to amend façade materials in connection with its previously approved phased development on a podium base that will consist of two (2) high rise residential towers consisting of a total of approximately 1,187 units; a separate thirteen (13) story 97,665 +/- square feet hotel building; and ground floor commercial/retail space in connection with the property identified as 50 and 90 Columbus Drive, Jersey City, New Jersey, and is also identified on the Jersey City Tax Maps as Block 13003, Lots 1 and 2; and

WHEREAS, the proposed amendments by the Applicant are minimal as compared to the overall project; and

WHEREAS, the Division of Planning and the Planning Board have made a determination that the proposed amendments can be reviewed administratively, and that a formal application is not required; and

WHEREAS, due notice of a hearing on the above said application before the Planning Board of the City of Jersey City, on December 18, 2012 at 5:30 p.m., was duly published as prescribed in the Land Development Ordinance of the City of Jersey City; and

WHEREAS, the Applicant has submitted proof that it has complied with the applicable procedural requirements including the payment of fees and public notices, if any; and

WHEREAS, all testimony having been formally heard for this application; and

WHEREAS, after consideration of the application, plans, and the expert testimony presented at the meeting on behalf of the Applicant, the recommendations of the Division of Planning staff and the comments and testimony of the public, the Planning Board has made the following findings of facts:

FINDINGS OF FACT

1. The Applicant, 70-90 Columbus Holding Co., LLC, has made an application to the Planning Board for administrative amendments for façade material changes to the Preliminary and Final Major Site Plan Approval with deviations, which was approved July 24, 2012 and memorialized by resolution on July 24, 2012 for the phased development on a podium base that will consist of two (2) high rise residential towers consisting of a total of approximately 1,187 units; a separate thirteen (13) story 97,665 +/- square feet hotel building; and ground floor commercial/retail space in connection with the property identified as 50 and 90 Columbus Drive, Jersey City, New Jersey, and is also identified on the Jersey City Tax Maps as Block 13003, Lots 1 and 2.
2. The proposed amendments to the project consist of façade material changes.
3. The Applicant is proposing to change the façade material on the proposed residential towers from an "architectural concrete, pre-cast panel, color A", to a "painted metal panel system with high performance finish, color A."
4. The original proposed façade material will result in substantial construction difficulties and delays that were not apparent when the Applicant initially proposed that material. The alternate proposed façade material will not present these difficulties and delays, and the substituted material will result in the residential towers looking substantially similar, if not the same.
5. The Applicant is also proposing to change the façade material along Steuben Street from an "architectural concrete, pre-cast panel, color A", to a "brick veneer, color and banding patterns to match the existing/adjacent garage (at garage along Steuben Street)".
6. The proposed façade material change along Steuben Street will result in a more

consistent pattern along this street frontage.

7. None of the proposed material changes are substantial and there are no proposed changes to the site plan/improvements.

NOW, THEREFORE, BE IT RESOLVED that the Planning Board of the City of Jersey City, County of Hudson and State of New Jersey, for the foregoing reasons, approves the application for administrative amendments to the Preliminary and Final Major Site Plan Approval with deviations, to wit: Calendar No. P12-040.1, to make the requested amendments to the façade materials as set forth herein for the property located at located at 50 and 90 Columbus Drive, Jersey City, New Jersey, and is also identified on the Jersey City Tax Maps as Block 13003, Lots 1 and 2 in accordance with the plans and testimony submitted to the Planning Board of the City of Jersey City, subject to the following conditions:

1. The Applicant shall submit revised plan packages containing replacement sheets and material detail sheets with the administrative amendments/changes in a new architectural package for signature.

APPLICANT: 70-90 COLUMBUS HOLDING CO., LLC

FOR: ADMINISTRATIVE AMENDMENTS TO
PRELIMINARY AND FINAL MAJOR SITE PLAN APPROVAL
WITH DEVIATIONS
50 AND 90 COLUMBUS DRIVE, JERSEY CITY, NEW JERSEY
BLOCK 13003, LOTS 1 AND 2

CASE NO.: P12-040.1

VOTE:

9-0-0 (SW)

COMMISSIONER:	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
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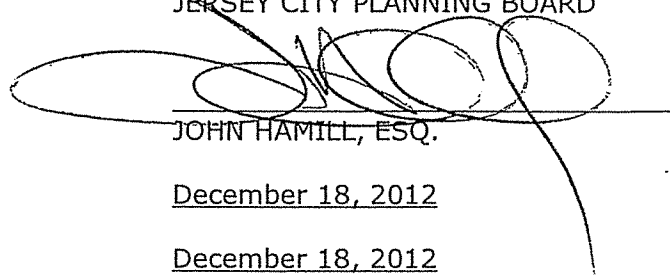
Michael A. Ryan, Chairman
Roseanna Petruzzelli, Vice Chairwoman
Karen McIntyre, Commissioner
~~Larry Eccleston, Commissioner~~
James P. McNeill, Commissioner
Madeline Romano, Commissioner
Michael Sims, Commissioner
~~Nidia Lopez, Commissioner~~
Dr. Orlando Gonzalez, Commissioner
Edwardo Torres, Commissioner

X
X
X
X
X
X
X
X
X
X


MICHAEL RYAN, CHAIRMAN
JERSEY CITY PLANNING BOARD


ROBERT COTTER, SECRETARY
JERSEY CITY PLANNING BOARD

APPROVED AS TO LEGAL FORM:


JOHN HAMILL, ESQ.

DATE OF HEARING:

December 18, 2012

DATE OF MEMORIALIZATION:

December 18, 2012

EXHIBIT E

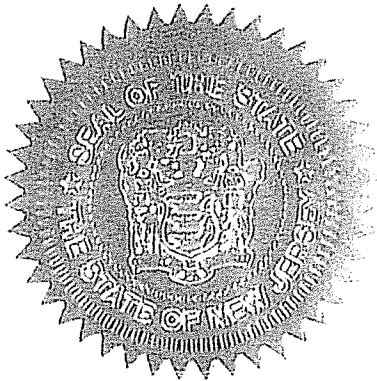
70 COLUMBUS URBAN RENEWAL, LLC

CERTIFICATE OF FORMATION

STATE OF NEW JERSEY
DEPARTMENT OF TREASURY
FILING CERTIFICATION (CERTIFIED COPY)

70 COLUMBUS URBAN RENEWAL, L.L.C.
0600328565

*I, the Treasurer of the State of New Jersey,
do hereby certify, that the above named business
did file and record in this department a
Certificate of Formation on July 2nd, 2008
and that the attached is a true copy of this
document as the same is taken from and compared
with the original(s) filed in this office and now
remaining on file and of record.*



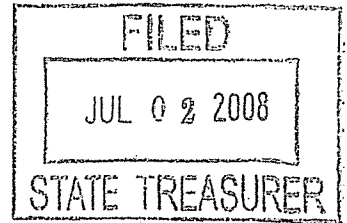
IN TESTIMONY WHEREOF, I have
hereunto set my hand and
affixed my Official Seal
at Trenton, this
3rd day of July, 2008

A handwritten signature in dark ink, appearing to read "R. David Rousseau", is written over a horizontal line.

R. David Rousseau
State Treasurer

LLC

**CERTIFICATE OF FORMATION
OF
70 COLUMBUS URBAN RENEWAL, L.L.C.**



1. Name of Limited Liability Company: 70 COLUMBUS URBAN RENEWAL, L.L.C.
2. The purpose for which this Limited Liability Company ("Company") is organized is:

To operate under P.L. 1991, c. 431 (C.40A:20-1 et seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the municipality, to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L. 1991, c. 431 (C.40A:20-1 et seq.).

3. Date of formation: The date upon which this certificate of formation is filed in the office of the Department of Treasury of New Jersey.
4. Address of Registered Office: Harborside Financial Center
Plaza 10, Suite 1203
3 Second Street
Jersey City, New Jersey 07311
5. Registered Agent Name & Address: Joseph Panepinto, Jr.
Harborside Financial Center
Plaza 10, Suite 1203
3 Second Street
Jersey City, New Jersey 07311
6. Dissolution date: Perpetual.

For so long as the Company is obligated under financial agreement with the City of Jersey City made pursuant to P.L. 1991, c. 431 (C.40A:20-1 et seq.), the Company shall engage in no business other than the ownership, operation, and management of the project described in the financial agreement with the City of Jersey City.

The Company has been organized to serve a public purpose and its operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by

redevelopment, or the conduct of low and moderate income housing projects; and (2) the acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L. 1991, c. 431 (C.40A:20-1 et seq.). The Company shall be subject to regulation by the City of Jersey City, and to a limitation on profits or dividends for so long as it remains the owner of a project subject to P.L. 1991, c. 431 (C.40A:20-1 et seq.).

The Company shall not voluntarily transfer more than 10% of the ownership of the project or any portion thereof, undertaken by it under P.L. 1991, c. 431 (C.40A:20-1 et seq.), until it has first removed both itself and the project from all restrictions of P.L. 1991, c. 431 (C.40A:20-1 et seq.) in the manner required by P.L. 1991, c. 431 (C.40A:20-1 et seq.) and, if the project includes housing units, has obtained the consent of the Commissioner of Community Affairs to such transfer, with the exception of any transfer to another urban renewal entity, as approved by the City of Jersey City, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the City of Jersey City.

The Company shall file annually with the governing body of the City of Jersey City a disclosure of the persons having an ownership interest in the Project and the extent of the ownership held by each.

Nothing herein shall prohibit any transfer of the ownership interest in the urban renewal entity itself provided that transfer, if greater than ten percent (10%), is disclosed to the City of Jersey City in the annual disclosure statement or in correspondence sent to the City of Jersey City in advance of the annual disclosure statement referred to above.

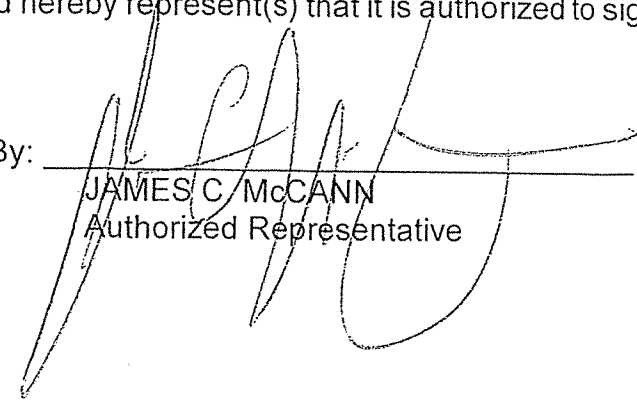
The Company is subject to the provisions of Section 18 of P.L. 1991, c. 431 (C.40A:20-18) respecting the powers of the City of Jersey City to alleviate financial difficulties of the urban renewal entity or to perform actions on behalf of the entity upon a determination of financial emergency.

Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

The undersigned represent(s) that this filing complies with requirements detailed in N.J.S.A. 42:2B-1 et. seq. The undersigned hereby represent(s) that it is authorized to sign this certificate on behalf of the Company.

DATED: 6/11/08

By:


JAMES C. McCANN
Authorized Representative

1919188-02



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS

JON S. CORZINE
Governor

JOSEPH V. DORIA, JR.
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: 70 COLUMBUS URBAN RENEWAL, L.L.C.
File # 894
An Urban Renewal Entity

This is to certify that the attached CERTIFICATE OF FORMATION OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law," P.L. 1991, c.431.

Done this 20TH day of JUNE 20 08 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

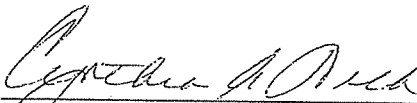
BY 
Cynthia A. Wilk, Director
Division of Codes and Standards



EXHIBIT F

70 COLUMBUS URBAN RENEWAL, LLC Disclosure Statement

NAME OF ENTITY: 70 Columbus Urban Renewal, L.L.C.
Harborside Financial Center
Plaza 10, Suite 1203
3 Second Street
Jersey City, New Jersey 07311

LOCATION OF PROJECT: Known as Block 13003, Lot 1
70 Columbus Condominium
70 Columbus Drive
Jersey City, New Jersey

PRINCIPAL PLACE OF BUSINESS: Harborside Financial Center
Plaza 10, Suite 1203
3 Second Street
Jersey City, New Jersey 07311

NAME OF REGISTERED AGENT: Joseph A. Panepinto, Jr

ADDRESS: Harborside Financial Center
Plaza 10, Suite 1203
3 Second Street
Jersey City, New Jersey 07311

NAME	ADDRESS	PERCENT OWNED
70 Columbus Co., LLC	Harborside Financial Center Plaza 10, Suite 1203 3 Second Street Jersey City, NJ 07311	100%

The sole member of 70 Columbus Co., LLC is as follows:

NAME	ADDRESS	PERCENT OWNED
70-90 Columbus Holding Co., LLC	Harborside Financial Center Plaza 10, Suite 1203 3 Second Street Jersey City, NJ 07311	100%

The members of 70-90 Columbus Holding, LLC are as follows:

NAME	ADDRESS	PERCENT OWNED
1. Panepinto Family Realty, LLC ("Panepinto")	Harborside Financial Center Plaza 10, Suite 1203 3 Second Street Jersey City, NJ 07311	25%
2. KL 70-90 Columbus, L.L.C. ("KL")	28 Clinton Street Newark, NJ 07102	25%
3. FJG Columbus 70-90, LLC ("FJG")	30 Montgomery Street 15 th Floor Jersey City, NJ 07302	25%
4. Ironstate Holdings, LLC ("Ironstate")	5 Marineview Plaza Hoboken, NJ 07030	25%

I CERTIFY THAT THE FOLLOWING LIST REPRESENTS THE NAMES OF ALL MEMBERS OWNING A 10% OR GREATER INTEREST IN THE ABOVE ENTITY (IF ONE OR MORE OF THE ABOVE NAMED IS ITSELF AN ENTITY, THE APPLICANT WILL PROVIDE THE NAMES OF ANY ENTITY OWNING A 10% OR GREATER INTEREST THEREIN)

I FURTHER CERTIFY THAT NO OFFICER OR EMPLOYEE OF THE CITY OF JERSEY CITY HAS ANY INTEREST, DIRECT OR INDIRECT, IN THIS ENTITY.

I CERTIFY THAT THE FOREGOING STATEMENTS MADE BY ME ARE TRUE. I AM AWARE THAT IF ANY OF THE FOREGOING STATEMENTS MADE BY ME ARE WILLFULLY FALSE, I AM SUBJECT TO PUNISHMENT.

Dated: 01-04-2013

70 Columbus Urban Renewal, L.L.C.

By: 70 Columbus Co., LLC, its sole member

By: 70-90 Columbus Holding Co., LLC, its sole member

By: Panepinto Family Realty, LLC

By: _____

Joseph A. Panepinto, authorized member

By: KL 70-90 Columbus, L.L.C.

By: _____

Jason Kimmel, authorized member

By: FJG Columbus 70-90, LLC

By: _____

Frank J. Guarini, authorized member

By: Ironstate Holdings, LLC

By: _____

David Barry, authorized member

I CERTIFY THAT THE FOLLOWING LIST REPRESENTS THE NAMES OF ALL MEMBERS OWNING A 10% OR GREATER INTEREST IN THE ABOVE ENTITY (IF ONE OR MORE OF THE ABOVE NAMED IS ITSELF AN ENTITY, THE APPLICANT WILL PROVIDE THE NAMES OF ANY ENTITY OWNING A 10% OR GREATER INTEREST THEREIN)

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Dated: 1/4/13

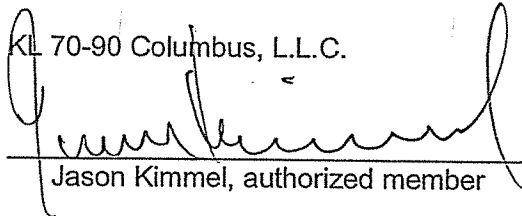
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By: 70 Columbus Co., LLC, its sole member

By: 70-90 Columbus Holding Co., LLC, its sole member

By: Panepinto Family Realty, LLC

By: _____
Joseph A. Panepinto, authorized member

By: KL 70-90 Columbus, L.L.C.
By:  _____
Jason Kimmel, authorized member

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By: Ironstate Holdings, LLC

By: _____
David Barry, authorized member

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Dated: 1/4/2013

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By: Panepinto Family Realty, LLC

By: _____
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By: FJG Columbus 70-90, LLC

By: _____
Frank J. Guarini, authorized member

By: Ironstate Holdings, LLC

By: _____
David Barry, authorized member

EXHIBIT G

70 COLUMBUS URBAN RENEWAL, LLC

Commencement Certification

The Applicant being the developer of the Project hereby certifies that:

1. Construction of the Project has not and will not commence prior to the final approval and execution of the Financial Agreement between the City and the Applicant.

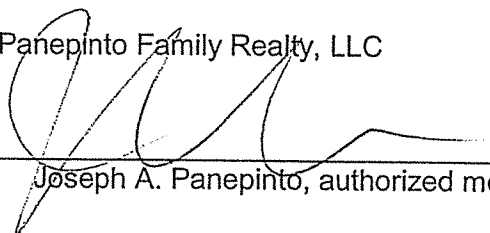
2. The foregoing statement made by me this 11TH day of January 2013 is true to the best of my knowledge and I understand that the City of Jersey City is relying upon this Certification in considering the Application.

70 Columbus Urban Renewal, L.L.C.

By: 70 Columbus Co., LLC, its sole member

By: 70-90 Columbus Holding Co., LLC, its sole member

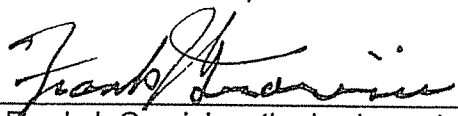
By: Panepinto Family Realty, LLC

By: 
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By: Ironstate Holdings, LLC

By: _____
David Barry, authorized member

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Commencement Certification

The Applicant being the developer of the Project hereby certifies that:

1. Construction of the Project has not and will not commence prior to the final approval and execution of the Financial Agreement between the City and the Applicant.
2. The foregoing statement made by me this 4th day of January 2013 is true to the best of my knowledge and I understand that the City of Jersey City is relying upon this Certification in considering the Application.

70 Columbus Urban Renewal, L.L.C.

By: 70 Columbus Co., LLC, its sole member

By: 70-90 Columbus Holding Co., LLC, its sole member

By: Panepinto Family Realty, LLC

By: _____
Joseph A. Panepinto, authorized member

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2. The foregoing statement made by me this 4th day of January 2013 is true to the best of my knowledge and I understand that the City of Jersey City is relying upon this Certification in considering the Application.

70 Columbus Urban Renewal, L.L.C.

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By: _____
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By: _____
Frank J. Guarini, authorized member

By: Ironstate Holdings, LLC

By: _____
David Barry, authorized member

EXHIBIT H

70 COLUMBUS URBAN RENEWAL, LLC

COMPLIANCE WITH STATE AND LOCAL LAWS CERTIFICATION

Certification

The Applicant being the developer of the Project hereby certifies that;

1. The Project meets the requirements of the laws of the State of New Jersey for consideration for a tax exemption because it is located in the Exchange Place North Redevelopment Plan Area.

2. The Project complies with the Exchange Place North Redevelopment Plan and the Master Plan for Jersey City, and the Project received Preliminary and Final Major Site Plan approval from the Planning Board of the City of Jersey City on July 24, 2012.

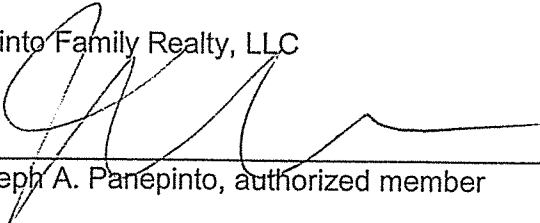
The foregoing statements made by me on this 14th day of January, 2013 are true to the best of my knowledge and after it has made diligent inquiry to confirm the accuracy of all information.

70 Columbus Urban Renewal, L.L.C.

By: 70 Columbus Co., LLC, its sole member

By: 70-90 Columbus Holding Co., LLC, its sole member

By: Panepinto Family Realty, LLC

By: 
Joseph A. Panepinto, authorized member

By: KL 70-90 Columbus, L.L.C.

By: _____
Jason Kimmel, authorized member

By: FJG Columbus 70-90, LLC

By: 
Frank J. Guarini, authorized member

By: Ironstate Holdings, LLC

By: _____
David Barry, authorized member

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2. The Project complies with the Exchange Place North Redevelopment Plan and the Master Plan for Jersey City, and the Project received Preliminary and Final Major Site Plan approval from the Planning Board of the City of Jersey City on July 24, 2012.

The foregoing statements made by me on this 4th day of JANUARY 2013 are true to the best of my knowledge and after it has made diligent inquiry to confirm the accuracy of all information.

70 Columbus Urban Renewal, L.L.C.

By: 70 Columbus Co., LLC, its sole member

By: 70-90 Columbus Holding Co., LLC, its sole member

By: Panepinto Family Realty, LLC

By: _____
Joseph A. Panepinto, authorized member

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The foregoing statements made by me on this 4th day of January 2013 are true to the best of my knowledge and after it has made diligent inquiry to confirm the accuracy of all information.

70 Columbus Urban Renewal, L.L.C.

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Frank J. Guarini, authorized member

By: Ironstate Holdings, LLC

By: _____
David Barry, authorized member

EXHIBIT I

70 COLUMBUS URBAN RENEWAL, LLC

DILIGENT INQUIRY CERTIFICATION

The Applicant being the developer of the Project hereby certifies to the City of Jersey City that all information contained in this Application is true and correct to the best of the Applicant's knowledge, after it has made diligent inquiry to confirm the accuracy of all information.

Dated: 01-04-2013

70 Columbus Urban Renewal, L.L.C.

By: 70 Columbus Co., LLC, its sole member

By: 70-90 Columbus Holding Co., LLC, its sole member

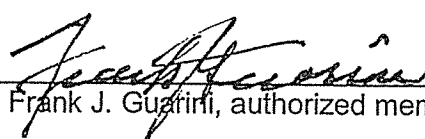
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Dated: 1/4/13

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Dated: 1/4/2013

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By: FJG Columbus 70-90, LLC

By: _____
Frank J. Guarini, authorized member

By: Ironstate Holdings, LLC

By: _____
David Barry, authorized member

EXHIBIT J

**70 COLUMBUS URBAN RENEWAL, LLC
PROPOSED FINANCIAL AGREEMENT**

(SEE ATTACHED)

Rev. 8-23-05
Long Term Tax Exemption
N.J.S.A. 40A:20-1, et seq.
(Market Rate Residential Rental)

Re: 70 COLUMBUS DRIVE
Morris Boulevard
Approximately 1.83 Acres
Block 60, Lots 27A, 27C & 40
(to be known as Block 60.15, Lot 1)
Liberty Harbor North Redevelopment Plan
Exchange Place
PREAMBLE

THIS FINANCIAL AGREEMENT, [Agreement] is made the 14th day of September, 2007 by and between 70 Columbus Urban Renewal, LLC, an urban renewal entity formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., having its principal office at 1300 3rd Enter, Plaza 10, Suite 203, Jersey City 07311, and the Harborside Financial CITY OF JERSEY CITY, a Municipal Corporation of the State of New Jersey, having its principal office at 280 Grove Street, Jersey City, New Jersey 07302 [City].

RECITALS

WITNESSETH:

WHEREAS, the Entity is the Owner of certain property designated as Block 60, Lots 27A, 27C & 40 (to be known as Block 60.15, Lot 1), more commonly known by the street address of 70 Columbus Drive, Morris Boulevard, and more particularly described by the metes and bounds description set forth as Exhibit 1 to this Agreement; and

WHEREAS, this property is located within the boundaries of the Exchange Place Liberty Harbor North Redevelopment Plan Area; and

WHEREAS, the Entity plans to construct a building that will be fifty (50) stories on the west side of the building and eight (8) stories on the east side of the building, containing approximately five hundred fifty three (553) residential rental units with approximately seventeen thousand one hundred thirty five (17,135) square feet of ground floor retail space and up to approximately five hundred twenty five (525) on site parking spaces, [Project]; and two hundred sixty three (263)

WHEREAS, on ~~July 9, 2007~~ the Entity filed an Application with the City for a long term tax exemption for the Project; and

WHEREAS, the City made the following findings:

- A. Relative Benefits of the Project when compared to the costs: ^{156,611*}
1. the current real estate tax ^(land) generates revenue of only \$14,562, whereas, the ^{underlying land assessment} Annual Service charge as estimated, and will generate revenue to the City of approximately ~~\$1,536,066~~; ^{87,674} ~~1,571,461~~ (Years 1-10); ^{for adjacent project as well} ~~\$1,885,754~~ (Years 11-15); and ^{855,203} ~~\$2,200,046~~ (Years 16-20)
 2. the Entity shall pay the City the sum of ~~\$786,831~~, as an affordable housing contribution pursuant to Ordinance 03-112; ³⁵⁰
 3. it is expected that the Project will create approximately ~~165~~ jobs during construction and ³⁰ new permanent jobs;
 4. the project should stabilize and contribute to the economic growth of existing local business and to the creation of new business, which cater to the new residents;
 5. the Project will further the redevelopment objectives of the ^{Exchange Place} ~~Liberty Harbor~~ North Redevelopment Plan;
 6. the City's impact analysis, on file with the Office of the City Clerk, indicates that the benefits of the Project outweigh the costs to the City; and

B. Assessment of the Importance of the Tax Exemption in obtaining development of the project and influencing the locational decisions of probable occupants:

1. the relative stability and predictability of the annual service charges will make the Project more attractive to investors and lenders needed to finance the Project; and
2. the relative stability and predictability of the service charges will allow the owner to stabilize its operating budget, allowing a high level of maintenance to the building over the life of the Project, which will insure the likelihood of the success of the Project and insure that it will have a positive impact on the surrounding area; and

WHEREAS, by the adoption of Ordinance ~~07-148~~ on ~~August 22, 2007~~, the Municipal Council approved the above findings and the tax exemption application and authorized the execution of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE I - GENERAL PROVISIONS

Section 1.1 Governing Law

This Agreement shall be governed by the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., Executive Order of the Mayor, 02-003, Ordinance 02-075, and Ordinance ~~07-148~~, which authorized the execution of this Agreement. It being expressly understood and agreed that the City expressly relies upon the facts, data, and representations contained in the Application, attached hereto as Exhibit 3, in granting this tax exemption.

Section 1.2 General Definitions

Unless specifically provided otherwise or the context otherwise requires, when used in this Agreement, the following terms shall have the following meanings:

- i. Allowable Net Profit - The amount arrived at by applying the Allowable Profit Rate to Total Project Cost pursuant to N.J.S.A. 40A:20-3(c).
- ii. Allowable Profit Rate - The greater of 12% or the percentage per annum arrived at by adding 1.25% to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be the greater of 12% or the percentage per annum arrived at by adding 1.25% per annum to the interest rate per annum which the municipality determines to be the prevailing rate on mortgage financing on comparable improvements in Hudson County. The provisions of N.J.S.A. 40A:20-3(b) are incorporated herein by reference.
- iii. Gross Revenue - Any and all revenue derived from or generated by the Project of whatever kind or amount, whether received as rent from any tenants or income or fees from third parties, including but not limited to fees or income paid or received for parking, laundry, health club user fees or other services (such as lease premiums for views, fireplaces, etc.). No deductions will be

allowed for operating or maintenance costs, including, but not limited to gas, electric, water and sewer, other utilities, garbage removal and insurance charges, whether paid for by the landlord, tenant or a third party, except for customary operating expenses of commercial tenants such as utilities, insurance and taxes (including payments in lieu of taxes) which shall be deducted from Gross Revenue based on the actual amount of such costs incurred.

iv. Annual Service Charge - The amount the Entity has agreed to pay the City for municipal services supplied to the Project, which sum is in lieu of any taxes on the Improvements, pursuant to N.J.S.A. 40A:20-12.

v. Auditor's Report - A complete financial statement outlining the financial status of the Project (for a period of time as indicated by context), which shall also include a certification of Total Project Cost and clear computation of Net Profit. The contents of the Auditor's Report shall have been prepared in conformity with generally accepted accounting principles and shall contain at a minimum the following: a balance sheet, a statement of income, a statement of retained earnings or changes in stockholders' equity, a statement of cash flows, descriptions of accounting policies, notes to financial statements and appropriate schedules and explanatory material results of operations, cash flows and any other items required by Law. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant who is licensed to practice that profession in the State of New Jersey.

vi. Certificate of Occupancy - A document, whether temporary or permanent, issued by the City authorizing occupancy of a building, in whole or in part, pursuant to N.J.S.A. 52:27D-133.

vii. Debt Service - The amount required to make annual payments of principal and interest or the equivalent thereof on any construction mortgage, permanent mortgage or other financing including returns on institutional equity financing and market rate related party debt for the project for a period equal to the term of this agreement.

viii. Default - Shall be a breach of or the failure of the Entity to perform any obligation imposed upon the Entity by the terms of this Agreement, or under the Law, beyond any applicable grace or cure periods.

ix. Entity - The term Entity within this Agreement shall mean *70 Columbus Urban*
Renewal, LLC ~~Grand Linn I Urban~~
~~Renewal, LLC~~, which Entity is formed and qualified pursuant to N.J.S.A. 40A:20-5. It shall also

include any subsequent purchasers or successors in interest of the Project, provided they are formed and operate under the Law.

x. Improvements or Project - Any building, structure or fixture permanently affixed to the land and to be constructed and tax exempted under this Agreement.

xi. In Rem Tax Foreclosure or Tax Foreclosure - A summary proceeding by which the City may enforce a lien for taxes due and owing by tax sale, under N.J.S.A. 54:5-1 to 54:5-129 et seq.

xii. Land Taxes - The amount of taxes assessed on the value of land, on which the project is located and, if applicable, taxes on any pre-existing improvements. Land Taxes are not exempt; however, Land Taxes are applied as a credit against the Annual Service Charge.

xiii. Land Tax Payments - Payments made on the quarterly due dates, including approved grace periods if any, for Land Taxes as determined by the Tax Assessor and the Tax Collector.

xiv. Law - Law shall refer to the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1, et seq.; Executive Order of the Mayor 02-003, relating to long term tax exemption, as it may be amended and supplemented; Ordinance 02-075, and Ordinance ~~07-148~~, which authorized the execution of this Agreement and all other relevant Federal, State or City statutes, ordinances, resolutions, rules and regulations.

xv. Lease Up Period - Shall begin on the date of the issuance of the first Certificate of Occupancy (whether permanent or temporary) for any floor or any portion thereof. During the Lease Up Period, the Entity shall pay the sum equal to the estimated Annual Service Charge divided by the number of Units divided by 12 for each Unit for each month after that Unit has received a Certificate of Occupancy, whether the floor is actually occupied or generated revenue. The payment shall begin on the 1st day of the month following the issuance of the Certificate of Occupancy for that Floor. The Lease Up Period for the Project expires ~~18~~ months after the issuance of the first Certificate of Occupancy for any floor.

xvi. Minimum Annual Service Charge - The Minimum Annual Service Charge shall be the greater of:

(a) the amount of the total taxes levied against all real property in the area covered by the Project in the last full tax year in which the area was subject to taxation, or in the case of tax

exempt property, the projected tax levy based upon the assessed value for the year in which the application is filed, which amount the parties agree is ~~\$14,562~~ ^{* to be determined by the assessor} or ~~\$15,714.61~~ ^{* the underlying land assessment is for adjacent project as well} (b) the sum of ~~\$1,536,000~~ per year, which sum will be prorated only in the years in which Substantial Completion occurs and this Agreement terminates.

The Minimum Annual Service Charge shall be paid in each year in which the Annual Service Charge, calculated pursuant to N.J.S.A. 40A:20-12 or this Agreement, would be less than the Minimum Annual Service Charge.

xvii. Net Profit - The Gross Revenues of the Entity less all operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles, but:

(1) there shall be included in expenses: (a) all Annual Service charges paid pursuant to N.J.S.A. 40A:20-12; (b) all payments to the City of excess profits pursuant to N.J.S.A. 40A:20-15 or N.J.S.A. 40A:20-16; (c) an annual amount sufficient to amortize (utilizing the straight line method - equal annual amounts) the Total Project Cost and all capital costs determined in accordance with generally accepted accounting principles, of any other entity whose revenue is included in the computation of excess profits over the term of this agreement; (d) all reasonable annual operating expenses of the Entity and any other entity whose revenue is included in the computation of excess profits including the cost of all management fees, brokerage commissions, insurance premiums, all taxes or service charges paid, legal, accounting, or other professional service fees, utilities, building maintenance costs, building and office supplies and payments into repair or maintenance reserve accounts; (e) all payments of rent including but not limited to ground rent by the Entity; (f) all debt service; and

(2) there shall not be included in expenses either depreciation or obsolescence, interest on debt, except interest which is part of debt service, income taxes or salaries, bonuses or other compensation paid, directly or indirectly to directors, officers and stockholders of the entity, or officers, partners or other persons holding a proprietary ownership interest in the entity.

xviii. Pronouns - He or it shall mean the masculine, feminine or neuter gender, the singular, as well as the plural, as context requires.

xix. Substantial Completion - The determination by the City that the Project, in whole or

in part, is ready for the use intended, which ordinarily shall mean the date on which the Project receives, or is eligible to receive any Certificate of Occupancy for any portion of the Project.

xx. Termination - Any act or omission which by operation of the terms of this Financial Agreement shall cause the Entity to relinquish its tax exemption.

xxi. Total Project Cost - The total cost of constructing the Project through the date a Certificate(s) of Occupancy is issued for the entire Project, which categories of cost are set forth in N.J.S.A. 40A:20-3(h). There shall be included in Total Project Cost the actual costs incurred by the Entity and certified by an independent and qualified architect or engineer, which are associated with site remediation and cleanup of environmentally hazardous materials or contaminants in accordance with State or Federal law and any extraordinary costs incurred including the cost of demolishing structures, relocation or removal of public utilities, cost of relocating displaced residents or buildings and the clearing of title. The Entity agrees that final Total Project Cost shall not be less than its estimated Total Project Cost.

ARTICLE II - APPROVAL

Section 2.1 Approval of Tax Exemption

The City hereby grants its approval for a tax exemption for all the Improvements to be constructed and maintained in accordance with the terms and conditions of this Agreement and the provisions of the Law which Improvements shall be constructed on certain property known on the Official Tax Assessor's Map of the City as: Block ¹²⁰⁰³ 60, Lots ^{1 Cordo Unit 3A} 27A, 27C & 40 (to be known as Block ^{70 Columbus Drive} 60-15, Lot 1), more commonly known by the street address of Morris Boulevard, and described by metes and bounds in Exhibit 1 attached hereto.

Section 2.2 Approval of Entity

Approval is granted to the Entity whose Certificate of Formation is attached hereto as Exhibit 4. Entity represents that its Certificate contains all the requisite provisions of the Law; has been reviewed and approved by the Commissioner of the Department of Community Affairs; and has been filed with, as appropriate, the Office of the State Treasurer or Office of the Hudson County Clerk, all in accordance with N.J.S.A. 40A:20-5.

Section 2.3 Improvements to be Constructed

Entity represents that it will construct a building that will be ^{fifty (50)} eight (8) stories on the west side.

~~of the building and sixteen (16) stories and a penthouse on the east side of the building, containing approximately four hundred ninety eight (498) residential rental units with approximately twenty six thousand five hundred fifty four (26,554) square feet of ground floor retail space and up to five hundred twenty five (525) on site parking spaces, all of which is specifically described in the~~
five hundred fifty three (553)
Seventeen thousand one hundred thirty five (17,135)
approximately
two hundred sixty three (263)
hundred twenty five (525)
Application attached hereto as Exhibit 3.

Section 2.4 Construction Schedule

The Entity agrees to diligently undertake to commence construction and complete the Project in accordance with the Estimated Construction Schedule, attached hereto as Exhibit 5.

Section 2.5 Ownership, Management and Control

The Entity represents that it is the owner of the property upon which the Project is to be constructed. Upon construction, the Entity represents that the Improvements will be managed and controlled as follows:

The Entity represents that it is the owner of the Land upon which the project is to be constructed and will manage and control the Project. The City acknowledges that the Entity may enter into a management agreement for the Project and will pay a management fee, which fee was disclosed in its tax exemption application. The City acknowledges that the Entity may enter into future management agreements so long as such agreements are not used to reduce the City's economic benefits under this Agreement and the management fees to be paid are comparable to those disclosed in the application.

Section 2.6 Financial Plan

The Entity represents that the Improvements shall be financed in accordance with the Financial Plan attached hereto as Exhibit 6. The Plan sets forth estimated Total Project Cost, the amortization rate on the Total Project Cost, the source of funds, the interest rates to be paid on construction financing, the source and amount of paid-in capital, and the terms of any mortgage amortization.

Section 2.7 Statement of Rental Schedules and Lease Terms

The Entity represents that its good faith projections of the initial rental schedules and lease terms are set forth in Exhibit 7.

ARTICLE III - DURATION OF AGREEMENT

Section 3.1 Term

So long as there is compliance with the Law and this Agreement, it is understood and agreed by the parties hereto that this Agreement shall remain in effect for the earlier of ²⁵15 years from the date of the adoption of Ordinance ~~07-148~~ on ~~August 22, 2007~~, which approved the tax exemption or ²⁰10 years from the date of Substantial Completion of the Project. The tax exemption shall only be effective during the period of usefulness of the Project and shall continue in force only while the Project is owned by a corporation or association formed and operating under the Law.

ARTICLE IV - ANNUAL SERVICE CHARGE

Section 4.1 Annual Service Charge

In consideration of the tax exemption, the Entity shall make the following payments to the City:

(i) City Service Charge: an amount equal to the greater of: the Minimum Annual Service Charge or an Annual Service Charge equal to 10% of the Annual Gross Revenue. The Annual Service Charge shall be billed initially based upon the Entity's estimates of Annual Gross Revenue which shall not be less than its estimate of Gross Revenue as set forth in its Financial Plan, attached hereto as Exhibit 6. Thereafter, the Annual Service Charge shall be adjusted in accordance with this Agreement.

A Minimum Annual Service Charge shall be due beginning on the effective date of this Agreement. The Annual Service Charge shall be due on the first day of the month following the Substantial Completion of the Project. In the event the Entity fails to timely pay the Minimum Annual Service Charge or the Annual Service Charge, the unpaid amount shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on land until paid.

Notwithstanding anything herein to the contrary, upon Substantial Completion, the Minimum Annual Service Charge shall be prorated in accordance with Section 1.2(xvi)(b) and the Lease Up Period.

(ii) County Service Charge: an amount equal to 5% of the Annual Service Charge upon receipt of that charge, for remittance to the County by the City.

Section 4.2 Staged Adjustments

The Annual Service Charge shall be adjusted, in Stages over the term of the tax exemption

for years 1-10,
12% for years 11-15; &
14% for years 16-20.

in accordance with N.J.S.A. 40A:20-12(b) as follows:

- i. Stage One: From the 1st day of the month following Substantial Completion until the last day of the ^{1st}6th year, the Annual Service Charge shall be 10% of Annual Gross Revenue;
- ii. Stage Two: Beginning on the 1st day of the ^{1st}7th year following Substantial Completion until the last day of the ^{1st}7th year, an amount equal to the greater of the Annual Service Charge or 20% of the amount of the taxes otherwise due on the value of the land and Improvements;
- iii. Stage Three: Beginning on the 1st day of the ^{1st}8th year following the Substantial Completion until the last day of the ^{1st}8th year, an amount equal to the greater of the Annual Service Charge or 40% of the amount of the taxes otherwise due on the value of the land and Improvements;
- iv. Stage Four: Beginning on the 1st day of the ^{1st}9th year following Substantial Completion until the last day of the ^{1st}9th year, an amount equal to the greater of the Annual Service Charge or 60% of the amount of the taxes otherwise due on the value of the land and Improvements.
- v. Final Stage: Beginning on the 1st day of the ^{2nd}10th year following Substantial Completion through the date the tax exemption expires, an amount equal to the greater of the Annual Service Charge or 80% of the amount of the taxes otherwise due on the value of the land and Improvements.

Section 4.3 Credits

The Entity is required to pay both the Annual Service Charge and the Land Tax Payments. The Entity is obligated to make timely Land Tax Payments, including any tax on the pre-existing improvements, in order to be entitled to a Land Tax credit against the Annual Service Charge for the subsequent year. The Entity shall be entitled to credit for the amount, without interest, of the Land Tax Payments made in the last four preceding quarterly installments against the Annual Service Charge. In any quarter that the Entity fails to make any Land Tax Payments when due and owing, such delinquency shall render the Entity ineligible for any Land Tax Payment credits against the Annual Service Charge for that quarter. No credit will be applied against the Annual Service Charge for partial payments of Land Taxes. In addition, the City shall have, among this remedy and other remedies, the right to proceed against the property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1, et seq. and/or declare a Default and terminate this Agreement.

Section 4.4 Quarterly Installments

The Entity expressly agrees that the Annual Service Charge shall be made in quarterly installments on those dates when real estate tax payments are due; subject, nevertheless, to adjustment for over or underpayment within thirty (30) days after the close of each calendar year. In the event that the Entity fails to pay the Annual Service Charge, the unpaid amount shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on the land until paid.

Section 4.5 Administrative Fee

The Entity shall also pay an annual Administrative Fee to the City in addition to the Annual Service Charge and Land Tax levy. The Administrative Fee shall be calculated as two (2%) percent of each prior year's Annual Service Charge. This fee shall be payable and due on or before December 31st of each year, and collected in the same manner as the Annual Service Charge. In the event that the Entity fails to timely pay the Administrative Fee, the amount unpaid shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on the land until paid.

Section 4.6 Affordable Housing Contribution and Remedies

A. **Contribution.** The Entity shall pay the City the sum of ^{1855,203}~~786,831~~ or ⁵⁵³~~1500~~ x ^{17,125}~~26,554~~ units plus \$1.50 per square foot for the retail space as a contribution. The sum shall be due and payable as follows:

- i. 1/3 on or before the effective adoption date of the ordinance approving the tax exemption, that is the effective date of the executed Financial Agreement;
- ii. 1/3 on or before the issuance of the first of any construction permit for the Project, but no later than six months after the date of the Financial Agreement; and
- iii. 1/3 on or before the date the first of any Certificate of Occupancy is issued for the Project, but no later than twenty-four (24) months after the date of the Financial Agreement.

B. **Remedies.** In the event that the Entity fails to timely pay the contribution, the amount unpaid shall be added to the service charge and shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on the land until paid.

Section 4.7 Material Conditions

It is expressly agreed and understood that the timely payments of Land Taxes, Minimum Annual Service Charges, Annual Service Charges, including adjustments thereto, Administrative Fees, Affordable Housing Contributions, and any interest thereon, are Material Conditions of this

Agreement.

ARTICLE V - PROJECT EMPLOYMENT AND CONTRACTING AGREEMENT

Section 5.1 Project Employment and Contracting Agreement

In order to provide City residents and businesses with certain employment and other economic related opportunities, the Entity is subject to the terms and conditions of the Project Employment and Contracting Agreement, attached hereto as Exhibit 8. In addition, the Entity shall execute a Project Labor Agreement as required by Ordinance 07-123 as it exists or as it may be amended from time to time.

ARTICLE VI - CERTIFICATE OF OCCUPANCY

Section 6.1 Certificate of Occupancy

It is understood and agreed that it shall be the obligation of the Entity to obtain all Certificates of Occupancy in a timely manner so as to complete construction in accordance with the proposed construction schedule attached hereto as Exhibit 5. The failure to secure the Certificates of Occupancy shall subject the property to full taxation for the period between the date of Substantial Completion and the date the Certificate of Occupancy is obtained.

Section 6.2 Filing of Certificate of Occupancy

It shall be the primary responsibility of the Entity to forthwith file with both the Tax Assessor and the Tax Collector a copy of each Certificate of Occupancy.

Failure of the Entity to file such issued Certificate of Occupancy as required by the preceding paragraph, shall not militate against any action or non-action, taken by the City, including, if appropriate retroactive billing with interest for any charges determined to be due, in the absence of such filing by the Entity.

ARTICLE VII - ANNUAL REPORTS

Section 7.1 Accounting System

The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles.

Section 7.2 Periodic Reports

A. An Auditor's Report: Within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis that the Agreement shall continue in effect, the

Entity shall submit to the Mayor and Municipal Council and the NJ Division of Local Government Services in the Department of Community Affairs, its Auditor's Report for the preceding fiscal or calendar year. The Auditor's Report shall include, but not be limited to: the terms and interest rate on any mortgage(s) associated with the purchase or construction of the Project and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, pursuant to the Law and this Agreement. The Report shall clearly identify and calculate the Net Profit for the Entity during the previous year.

B. Disclosure Statement: On the anniversary date of the execution of this Agreement, and each and every year thereafter while this agreement is in effect, the Entity shall submit to the Municipal Council, the Tax Collector and the City Clerk, who shall advise those municipal officials required to be advised, a Disclosure Statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each and such additional information as the City may request from time to time.

Section 7.3 Inspection/Audit

The Entity shall permit the inspection of its property, equipment, buildings and other facilities of the Project and, if deemed appropriate or necessary, any other related Entity by representatives duly authorized by the City and the NJ Division of Local Government Services in the Department of Community Affairs. It shall also permit, upon request, examination and audit of its books, contracts, records, documents and papers. Such examination or audit shall be made during the reasonable hours of the business day, in the presence of an officer or agent designated by the Entity.

All costs incurred by the City to conduct the audit, including reasonable attorneys' fees if appropriate, shall be billed to the Entity and paid to the City as part of the Entity's Annual Service Charge. Delinquent payments shall accrue interest at the same rate as for a delinquent service charge.

ARTICLE VIII- LIMITATION OF PROFITS AND RESERVES

Section 8.1 Limitation of Profits and Reserves

During the period of tax exemption as provided herein, the Entity shall be subject to a limitation of its profits pursuant to the provisions of N.J.S.A. 40A:20-15.

The Entity shall have the right to establish a reserve against vacancies, unpaid rentals, and reasonable contingencies in an amount equal to five (5%) percent of the Gross Revenue of the Entity for the last full fiscal year preceding the year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve, as provided in N.J.S.A. 40A:20-15. The reserve is to be non-cumulative, it being intended that no further credits thereto shall be permitted after the reserve shall have attained the allowable level of five (5%) percent of the preceding year's Gross Revenue. Pursuant to N.J.S.A. 40A:20-14(b) there is expressly excluded from the calculation of Gross Revenue and Net Profit in the determination of Excess Profit, any gain realized by the Entity on the sale of any condominium unit, whether or not taxable under federal or state law.

Section 8.2 Annual Payment of Excess Net Profit

In the event the Net Profits of the Entity, in any fiscal year, shall exceed the Allowable Net Profits for such period, then the Entity, within one hundred and twenty (120) days after the end of such fiscal year, shall pay such excess Net Profits to the City as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned paragraph 8.1. The calculation of the entity's excess net profits shall include those project costs directly attributable to site remediation and cleanup expenses and any other costs excluded in the definition of Total Project Cost in Section 1.2 (xx) of this agreement even though those costs may have been deducted from the project costs for purposes of calculating the annual service charge.

Section 8.3 Payment of Reserve/ Excess Net Profit Upon Termination, Expiration or Sale

The date of termination, expiration or sale shall be considered to be the close of the fiscal year of the Entity. Within ninety (90) days after such date, the Entity shall pay to the City the amount of the reserve, if any, maintained by it pursuant to this section and the excess Net Profit, if any.

ARTICLE IX - ASSIGNMENT AND/OR ASSUMPTION

Section 9.1 Approval

Any sale or transfer of the Project, shall be void unless approved in advance by Ordinance of the Municipal Council. It is understood and agreed that the City, on written application by the Entity, will not unreasonably withhold its consent to a sale of the Project and the transfer of this Agreement provided 1) the new Entity does not own any other Project subject to long term tax

exemption at the time of transfer; 2) the new Entity is formed and eligible to operate under the Law; 3) the Entity is not then in default of this Agreement or the Law; 4) the Entity's obligations under this Agreement is fully assumed by the new Entity, 5) the Entity shall pay the City a transfer fee equal to 2% of the then current Annual Service Charge as required by N.J.S.A. 40A:20-10d.

Section 9.2 Fee

Where the consent or approval of the City is sought for approval of a change in ownership or sale or transfer of the Project, the Entity shall be required to pay to the City a new tax exemption application fee for the legal and administrative services of the City, as it relates to the review, preparation and/or submission of documents to the Municipal Council for appropriate action on the requested assignment. The fee shall be non-refundable.

ARTICLE X - COMPLIANCE

Section 10.1 Operation

During the term of this Agreement, the Project shall be maintained and operated in accordance with the provisions of the Law. Operation of Project under this Agreement shall not only be terminable as provided by N.J.S.A. 40A:20-1, et seq., as currently amended and supplemented, but also by a Default under this Agreement. The Entity's failure to comply with the Law shall constitute a Default under this Agreement and the City shall, among its other remedies, have the right to terminate the tax exemption.

Section 10.2 Disclosure of Lobbyist Representative

During the term of this Agreement, the Entity must comply with Executive Order 2002-005, and Ordinance 02-075, requiring Written Disclosure of Lobbyist Representative Status. The Entity's failure to comply with the Executive Order or the Ordinance shall constitute a Default under this Agreement and the City shall, among its other remedies, have the right to terminate the tax exemption.

ARTICLE XI - DEFAULT

Section 11.1 Default

Default shall be failure of the Entity to conform with the terms of this Agreement or failure of the Entity to perform any obligation imposed by the Law, beyond any applicable notice, cure or grace period.

Section 11.2 Cure Upon Default

Should the Entity be in Default, the City shall send written notice to the Entity of the Default [Default Notice]. The Default Notice shall set forth with particularity the basis of the alleged Default. The Entity shall have sixty (60) days, from receipt of the Default Notice, to cure any Default which shall be the sole and exclusive remedy available to the Entity. However, if, in the reasonable opinion of the City, the Default cannot be cured within sixty (60) days using reasonable diligence, the City will extend the time to cure.

Subsequent to such sixty (60) days, or any approved extension, the City shall have the right to terminate this Agreement in accordance with Section 12.1.

Should the Entity be in default due to a failure to pay any charges defined as Material Conditions in Section 4.7, the Entity shall not be subject to the default procedural remedies as provided herein but shall allow the City to proceed immediately to terminate the Agreement as provided in Article XII herein.

Section 11.3 Remedies Upon Default

The City shall, among its other remedies, have the right to proceed against the property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1, et seq. and/or may declare a Default and terminate this Agreement. Any default arising out of the Entity's failure to pay Land Taxes, the Minimum Annual Service Charge, Administrative Fees, Affordable Housing Contribution, or the Annual Service Charges shall not be subject to the default procedural remedies as provided in Article XI herein, but shall allow the City to proceed immediately to terminate the Agreement as provided in Article XII. All of the remedies provided in this Agreement to the City, and all rights and remedies granted to it by law and equity shall be cumulative and concurrent. No termination of any provision of this Agreement shall deprive the City of any of its remedies or actions against the Entity because of its failure to pay Land Taxes, the Minimum Annual Service Charge, Annual Service Charge, Affordable Housing Contribution or Administrative Fees. This right shall apply to arrearages that are due and owing at the time or which, under the terms hereof, would in the future become due as if there had been no termination. Further, the bringing of any action for Land Taxes, the Minimum Annual Service Charge, the Annual Service Charge, Affordable Housing Contribution, Administrative Fees, or for breach of covenant or the resort to any other remedy herein provided for

the recovery of Land Taxes shall not be construed as a waiver of the rights to terminate the tax exemption or proceed with a tax sale or Tax Foreclosure action or any other specified remedy.

In the event of a Default on the part of the Entity to pay any charges set forth in Article IV, the City among its other remedies, reserves the right to proceed against the Entity's land and property, in the manner provided by the In Rem Foreclosure Act, and any act supplementary or amendatory thereof. Whenever the word taxes appear, or is applied, directly or impliedly to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as is pertinent to this Agreement, as if the charges were taxes or municipal liens on land.

ARTICLE XII- TERMINATION

Section 12.1 Termination Upon Default of the Entity

In the event the Entity fails to cure or remedy the Default within the time period provided in Section 11.2, the City may terminate this Agreement upon thirty (30) days written notice to the Entity [Notice of Termination].

Section 12.2 Voluntary Termination by the Entity

The Entity may after the expiration of one year from the Substantial Completion of the Project notify the City that as of a certain date designated in the notice, it relinquishes its status as a tax exempt Project. As of the date so set, the tax exemption, the Annual Service Charges and the profit and dividend restrictions shall terminate.

Section 12.3 Final Accounting

Within ninety (90) days after the date of termination, whether by affirmative action of the Entity or by virtue of the provisions of the Law or pursuant to the terms of this Agreement, the Entity shall provide a final accounting and pay to the City the reserve, if any, pursuant to the provisions of N.J.S.A. 40A:20-13 and 15 as well as any excess Net Profits. For purposes of rendering a final accounting the termination of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

Section 12.4 Conventional Taxes

Upon Termination or expiration of this Agreement, the tax exemption for the Project shall expire and the land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the City.

ARTICLE XIII - DISPUTE RESOLUTION

Section 13.1 Arbitration

In the event of a breach of the within Agreement by either of the parties hereto or a dispute arising between the parties in reference to the terms and provisions as set forth herein, either party may apply to the Superior Court of New Jersey by an appropriate proceeding, to settle and resolve the dispute in such fashion as will tend to accomplish the purposes of the Law. In the event the Superior Court shall not entertain jurisdiction, then the parties shall submit the dispute to the American Arbitration Association in New Jersey to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of the Long Term Tax Exemption Law. The cost for the arbitration shall be borne equally by the parties. The parties agree that the Entity may not file an action in Superior Court or with the Arbitration Association unless the Entity has first paid in full all charges defined in Article III, Section 4.8 as Material Conditions.

ARTICLE XIV - WAIVER

Section 14.1 Waiver

Nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the City of any rights and remedies, including, without limitation, the right to terminate the Agreement and tax exemption for violation of any of the conditions provided herein. Nothing herein shall be deemed to limit any right of recovery of any amount which the City has under law, in equity, or under any provision of this Agreement.

ARTICLE XV - INDEMNIFICATION

Section 15.1 Defined

It is understood and agreed that in the event the City shall be named as party defendant in any action alleging any breach, default or a violation of any of the provisions of this Agreement and/or the provisions of N.J.S.A. 40A:20-1 et seq., the Entity shall indemnify and hold the City harmless against any and all liability, loss, cost, expense (including reasonable attorneys' fees and costs, through trial and all stages of any appeal, including the cost of enforcing this indemnity) arising out of Agreement. In addition, the Entity expressly waives all statutory or common law defenses or legal principles which would defeat the purposes of this indemnification. The Entity also agrees to defend

the suit at its own expense. However, the City maintains the right to intervene as a party thereto, to which intervention the Entity consents; the expense thereof to be borne by the City.

ARTICLE XVI- NOTICE

Section 16.1 Certified Mail

Any notice required hereunder to be sent by either party to the other shall be sent by certified or registered mail, return receipt requested.

Section 16.2 Sent by City

When sent by the City to the Entity the notice shall be addressed to:

~~70 Columbus~~
~~Grand Linn~~ Urban Renewal, LLC
~~P.O. Box 6872~~ Harborside Financial Center
~~520 Route 22~~ Plaza 10, Suite 1203
~~Bridgewater, New Jersey 08807~~ 3 Second Street
Att: David Kahan, Esq. Jersey City, New Jersey 07311
Attn: Joseph Panepinto, Jr.

and

Connell Foley, LLP
Harborside Financial Center
2510 Plaza Five
Jersey City, N.J. 07311-4029
Att: Charles J. Harrington, III, Esq.

unless prior to giving of notice the Entity shall have notified the City in writing otherwise.

In addition, provided the City is sent a formal written notice in accordance with this Agreement, of the name and address of Entity's Mortgagee, the City agrees to provide such Mortgagee with a copy of any notice required to be sent to the Entity.

Section 16.3 Sent by Entity

When sent by the Entity to the City, it shall be addressed to:

City of Jersey City, Office of the City Clerk
City Hall
280 Grove Street
Jersey City, New Jersey 07302,

with copies sent to the Corporation Counsel, the Business Administrator, and the Tax Collector unless prior to the giving of notice, the City shall have notified the Entity otherwise. The notice to

the City shall identify the Project to which it relates, (i.e., the Urban Renewal Entity and the Property's Block and Lot number).

ARTICLE XVII-SEVERABILITY

Section 17.1 Severability

If any term, covenant or condition of this Agreement or the Application, except a Material Condition, shall be judicially declared to be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

If a Material Condition shall be judicially declared to be invalid or unenforceable and provided the Entity is not in Default of this Agreement, the parties shall cooperate with each other to take the actions reasonably required to restore the Agreement in a manner contemplated by the parties and the Law. This shall include, but not be limited to the authorization and re-execution of this Agreement in a form reasonably drafted to effectuate the original intent of the parties and the Law. However, the City shall not be required to restore the Agreement if it would modify a Material Condition, the amount of the periodic adjustments or any other term of this Agreement which would result in any economic reduction or loss to the City.

ARTICLE XVIII - MISCELLANEOUS

Section 18.1 Construction

This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey, and without regard to or aid of any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Entity and the City have combined in their review and approval of same.

Section 18.2 Conflicts

The parties agree that in the event of a conflict between the Application and the language contained in the Agreement, the Agreement shall govern and prevail. In the event of conflict between the Agreement and the Law, the Law shall govern and prevail.

Section 18.3 Oral Representations

There have been no oral representations made by either of the parties hereto which are not contained in this Agreement. This Agreement, the Ordinance authorizing the Agreement, and the Application constitute the entire Agreement between the parties and there shall be no modifications thereto other than by a written instrument approved and executed by both parties and delivered to each party.

Section 18.4 Entire Document

This Agreement and all conditions in the Ordinance of the Municipal Council approving this Agreement are incorporated in this Agreement and made a part hereof.

Section 18.5 Good Faith

In their dealings with each other, utmost good faith is required from the Entity and the City.

ARTICLE XIX - EXHIBITS

Section 19 Exhibits

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:

1. Metes and Bounds description of the Project;
2. Ordinance of the City authorizing the execution of this Agreement;
3. The Application with Exhibits;
4. Certificate of the Entity;
5. Estimated Construction Schedule;
6. The Financial Plan for the undertaking of the Project;
7. Good Faith Estimate of Initial Rental Schedule and Lease Terms;
8. Project Employment and Contracting Agreement;
9. Architect's Certification of Actual Construction Costs.

IN WITNESS WHEREOF, the parties have caused these presents to be executed the day and year first above written.

WITNESS:

To Columbus
~~GRAND LIFT~~ URBAN RENEWAL, LLC

ATTEST:

CITY OF JERSEY CITY

ROBERT BYRNE
CITY CLERK

Jack Kelly
BUSINESS ADMINISTRATOR

EXHIBIT K

**70 COLUMBUS URBAN RENEWAL, LLC
PROPOSED PROJECT EMPLOYMENT AND CONTRACTING
AGREEMENT**

(SEE ATTACHED)

10-11-12

PROJECT EMPLOYMENT & CONTRACTING AGREEMENT

70 COLUMBIA
URBAN
RENEWAL
LLC

This Project Employment & Contracting Agreement is made on the ____ day of ____, 2012, between the CITY OF JERSEY CITY [City] and ~~148 FIRST STREET URBAN RENEWAL, LLC~~, having its principal office at ~~148 First Street, 2nd Floor, Jersey City, NJ.~~ Recipient agrees as follows:

Harborside Financial Center, Plaza 10, Suite 120
35 Second Street, Jersey City, NJ 07311

I. Definitions:

The following words and terms, when used in this agreement, shall have the following meanings unless the context clearly indicates otherwise.

1. "City" means the Business Administrator of the City of Jersey City, or his designee, including any person or entity which enters into a contract with the City to implement, in whole or in part, this agreement.
2. "Construction Contract" means any agreement for the erection, repair, alteration or demolition of any building, structure, bridge, roadway, or other improvement on a Project Site.
3. "Contractor" means any party performing or offering to perform a prime contract on behalf of the Recipient.
4. "DEO" means the Division of Economic Opportunity under the Department of Administration, located at 280 Grove Street, Jersey City, NJ 07302, Telephone #(201) 547-5611. DEO is in charge of Project Employment & Contracting coordination and monitoring on projects receiving abatements.
5. "Economic Incentive" means a tax abatement or exemption for a property or project which requires approval of the Municipal Council and which reduces the annual amount of taxes otherwise due, by \$25,000 or more in the aggregate;
6. "Employment" means any job or position during the construction and operational phase of the project. It includes positions created as a result of internal promotions, terminations, or expansions within the Recipient's work force which are to be filled by new employees. However, positions filled through promotion from within the Recipient's existing work force are not covered positions under this agreement.
7. "Local Business" means a bona fide business located in Jersey City.
8. Mayor Jerramiah T. Healy's Business Cooperative Program means the group within DEO under the Department of Administration responsible for collecting local and minority business contracts and capability information. This group operates the Supplier Alert service which is to be used by the Recipient to meet their good faith business contracting and construction subcontracting goals.

9. "Minority" means a person who is African, Hispanic, Asian, or American Indian defined as follows:
 - a) "African-American" means a person having origins in any of the black racial groups of Africa.
 - b) "Hispanic" means a person of Mexican, Puerto Rican, Cuban, Central or South American or other Latino culture or origin, regardless of race, excluding, however, persons of European origin.
 - c) "Asian" means a person having origins in any of the original people of the Far East, Southeast Asia, and subcontinent India, Hawaii or the Pacific Islands.
 - d) "American Indian" means a person having origins in any of the original people of North America who maintains cultural identification through tribal affiliation or community recognition.
10. "Minority or Woman Owned Local Business" means a bona fide business located in Jersey City which is fifty-one (51%) percent or more owned and controlled by either a Minority or woman.
11. "Non-Traditional Jobs" means jobs which are held by less than twenty (20%) percent women, as reported by the New Jersey Department of Labor, Division of Labor Market, and Demographic Research for Jersey City, which report shall be on file with the City Clerk.
12. "Permanent Jobs" mean newly created long term salaried positions, whether permanent, temporary, part time or seasonal.
13. "Project or Project Site" means the specific work location or locations specified in the contract.
14. The "Project Employment & Contracting Coordinator" is a member of the DEO staff under the Department of Administration who is in charge of coordinating Project Employment & Contracting projects. Contractors and developers engaged in projects covered by Project Employment & Contracting Agreements will direct inquiries to the Project Employment & Contracting Coordinator.
15. The "Project Employment & Contracting Monitor" or "Monitor" is a member of the DEO staff under the Department of Administration directly under the command of the Project Employment & Contracting Coordinator, who is in charge of monitoring the site, collecting the reports and documentation, and other day-to-day Project Employment & Contracting housekeeping as stipulated by this agreement.
16. The "Project Employment & Contracting Officer" or "Officer" is an employee of the Recipient who is designated by the Recipient to make sure the Recipient is in compliance with the Recipient's Project Employment & Contracting agreement.

17. "Recipient" means any individual, partnership, association, organization, corporation or other entity, whether public or private, or for profit or non-profit, or agent thereof, which receives an Economic Incentive and shall include any Contractor, Subcontractor or agent of the Recipient.
18. "The Registry" or "Jersey City Employment Registry" means a list maintained by the City or its designee of Jersey City residents seeking employment and Local Businesses, including Minority or Woman Owned Local Businesses, seeking contracts.
19. "Subcontract" means a binding legal relationship involving performance of a contract that is part of a prime contract.
20. "Subcontractor" means a third party that is engaged by the prime Contractor to perform under a subcontract all or part of the work included in an original contract.
21. "Substantial Completion" means the determination by the City that the Project, in whole or in part, is ready for the use intended, which ordinarily shall mean the date on which the Project receives, or is eligible to receive any Certificate of Occupancy for any portion of the Project.

II. Purpose:

The City wishes to assure continuing employment opportunities for City residents, particularly residents who are Minorities, and business opportunities for Local Businesses, especially Minority and Women Owned Local Businesses, with employers located in or relocating to the City who are the Recipients of Economic Incentives. The City has determined to accomplish that goal by requiring the Recipient of an Economic Incentive to act in Good Faith, as defined herein, and discharge its obligations under this Agreement. To the extent mandated by State and Federal law and so long as the Entity discharges its Good Faith obligations under this agreement, the City acknowledges that the Recipient and its contractors are free to hire whomever they choose.

III. Good Faith Goals:

In the event the Recipient is able to demonstrate that its work force already meets the goals set forth below or is able to meet such goals during the term of this agreement, the Recipient will not be required to comply with the interviewing or reporting obligations set forth in Section VI 1., A-L (Construction Jobs) and Section VI, 2., A-J (Permanent Jobs). All goals for Construction Jobs shall be calculated as a percentage of the total number of work hours in each trade from the beginning of the project to its completion.

1. **Employment:** The Recipient shall make a Good Faith effort to achieve the goal of a work force representing fifty-one (51%) percent City residents, fifty-one (51%) percent of whom are residents who are Minorities and, in Non-Traditional Jobs, six point nine (6.9%) percent of whom are residents who are women, it being understood that one employee may satisfy more than one category.

2. **Business Contracting:** The Recipient shall make a Good Faith effort to achieve the goal of awarding twenty (20%) percent of the dollar amount of its contracts to Local Businesses, fifty-one (51%) percent of which shall be Minority or Women Owned Local Businesses. If fifty-one (51%) percent of Minority or Women Owned Local Businesses cannot be obtained, that percentage of contracts must still be applied to local vendors.

IV. Recipient Designee:

The Recipient shall designate a principal officer of its firm to be responsible for administering the agreement detailed herein and to report to and confer with the City in order to discharge its Good Faith obligations as defined in this agreement. This officer should be designated as the Project Employment & Contracting Officer.

The Recipient should send a letter of introduction regarding the "Project Employment & Contracting Compliance Officer" to the Project Employment & Contracting Coordinator prior to any preconstruction meetings. An example of this letter can be found in Appendix A. This principle officer should also be present for all preconstruction meetings.

The Recipient should send a letter regarding the "Project Employment & Contracting Compliance Officer" to the employees of the Recipient's company. An example of this letter can be found in Appendix AZ

V. Term:

This agreement shall be in effect for a period co-terminus with the effective period of the tax exemption [the Economic Incentive]. Thus, it will commence on the date the City Council adopted Ordinance _____ approving the tax exemption and terminate the earlier of ²⁵~~15~~ years from the date of the adoption of that Ordinance or ²⁰~~10~~ years from the date of Substantial Completion of the Project.

VI. Good Faith Defined:

1. **Construction Jobs:** Good Faith shall mean compliance with all of the following conditions:

A. Initial Manning Report:

- i) Prior to the commencement of their work on the Project, each Contractor /Subcontractor shall prepare an Initial Manning Report.
- ii) The Initial Manning Report should contain an estimate of the total hours in each construction trade or craft and the number of hours to be worked by City residents, including a list of the number of minority residents and women residents that will work in each trade or craft, including the work hours to be performed by such employees of any and all Contractors and Subcontractors. Attached hereto as Appendix B is the Recipient's Initial Manning Report.

- iii) The Initial Manning Report shall be filed with the Project Employment and Contracting Monitor, who must accept said Report prior to the Recipient entering into any construction contract. An example of this acceptance letter is given in Appendix C.

B. Developer's Contracting Obligations

- i) Once the developer submits the project's initial manning report, he/she must forward a letter with requests for quotation or bid to Mayor Jerramiah T. Healy's Business Cooperative Program for local and minority vendors for any construction or building operating goods, services and sub-contracting opportunities. An example of this letter is given in Appendix D.
- ii) The developer shall make a good faith effort to contact those businesses and individuals who submit bids. This effort must be documented by letter, which will be sent to Mayor Jerramiah T. Healy's Business Cooperative Program at DEO under the Department of Administration. An example of this letter can be found in Appendix D2.

C. Contractor's/Subcontractor's Compliance Statement

Prior to commencement of their work on the Project, each Contractor or Subcontractor must agree in writing to comply with this agreement and the employment goals elaborated herein. An example of this Compliance Statement can be found in Appendix E.

D. Union Statement of Using Its Best Efforts

- i) Prior to commencement of their work on the Project, the contractor/subcontractor must submit a statement expressing its adherence to the Project Employment & Contracting Agreement to each union with which he/she has a collective bargaining agreement covering workers to be employed on the project.
- ii) The Compliance Statement shall include a union statement for the particular union to sign, which claims the union will use its best efforts to comply with the employment goals articulated in the Project Employment & Contracting agreement. This compliance statement is detailed in Appendix F. A copy of the signed compliance statement must be sent to the Project Employment & Contracting Monitor in DEO under the Department of Administration before work starts in order for a developer to be in compliance.
- iii) The Recipient will require the Contractor or Subcontractor to promptly notify the City of any refusal or failure of a union to sign the statement. If a particular union refuses to sign a statement, the Recipient will document its efforts to obtain such statement and the reasons given by the union for not signing such statement, and submit such documentation to the Project Employment & Contracting Monitor in DEO under the Department of Administration.

E. Sub-Contractors

The developer shall require that each prime contractor be responsible for the compliance of his/her subcontractors with the aforementioned Project Employment & Contracting requirements during the performance of the contract. Whenever the contractor sub-contracts a portion of the work on the project, the contractor shall bind the subcontractor to the obligations contained in these supplemental conditions to the full extent as if he/she were the contractor.

F. Union Apprentices

The contractor is responsible for assuring that resident and minority apprentices account for at least fifty (50%) percent of the total hours worked by union apprentices on the job in each trade listed in which apprentices are employed, according to the apprentice-to-journey-worker ratio contained in the collective bargaining agreement between the various unions, and shall hold each of his/her subcontractors to this requirement. The Recipient will require the contractor or subcontractor to promptly notify the City of any refusal of a union to utilize resident and minority apprentices.

G. Monthly Manning Report

- i) The Recipient will cause the Contractor to complete and submit Monthly Project Manning Reports to the Project Employment & Contracting Monitor in DEO under the Department of Administration by the seventh day of the month following the month during which the work is performed, for the duration of the contract.
- ii) The report will accurately reflect the total hours in each construction trade or craft and the number of hours worked by City residents, including a list of the number of minority resident and women resident workers in each trade or craft, and will list separately the work hours performed by such employees of the Contractor and each of its Subcontractors during the previous month. The Monthly Manning Report shall be in the form attached hereto as Appendix G.
- iii) The Recipient is responsible for maintaining or causing the Contractor to maintain records supporting the reported work hours of its Contractors or Subcontractors.

H. Monthly Certified Payroll Report

- i) The Recipient will cause the Contractor to furnish the Project Employment & Contracting Monitor with copies of its weekly Certified Payroll reports. The reports will specify the residence, gender and ethnic/racial origin of each worker, work hours and rate of pay and benefits provided. The Certified Payroll report shall be in the form attached hereto as Appendix H.
- ii) Payroll reports must be submitted on a monthly basis with the Monthly Manning Report or the Recipient is no longer in compliance.

I. Equal Employment Opportunity Reports

Prior to commencement of work on the Project, the Recipient will request copies of the most recent Local Union Report (EEO-3) and Apprenticeship Information Report (EEO-2) which are required to be filed with the US Commission of Equal Employment Opportunity Commission by the collective bargaining unit. These reports will be forwarded to the Project Employment & Contracting Monitor within one month of the signing of the Project Employment & Contracting Agreement.

J. Other Reports

In addition to the above reports, the Recipient shall furnish such reports or other documents to the City as the City may request from time to time in order to carry out the purposes of this agreement.

K. Records Access

The Recipient will insure that the City will have reasonable access to all records and files reasonably necessary to confirm the accuracy of the information provided in the reports.

L. Work Site Access For Monitor

- i) The City will physically monitor the work sites subject to this agreement to verify the accuracy of the monthly reports. Each work site will be physically monitored approximately once every two weeks, and more frequently if it is deemed reasonably necessary by the City. The City's findings shall be recorded in a "Site Visit Report." An example of a bi-weekly site visit report can be found in Appendix I.
- ii) The Recipient shall require the Contractor and Sub-contractor to cooperate with the City's site monitoring activities and inform the City as to the dates they are working at the Project site. This includes specifically instructing the on-site construction manager about the monitoring process, and informing him/her that the monitor will contact him/her to set up an initial meeting. In the case of projects with multiple locations, the Recipient shall inform the City of the dates they are working at each site location(s) where they are working, in order to facilitate the monitoring.

2. **Permanent Jobs:** Good Faith shall mean compliance with all of the following conditions:

A. Pre-hiring Job Awareness: At least eight (8) months prior to the hiring of a Recipient's permanent workforce, the Project Employment & Contracting officer for the Recipient will sit down with the head of the Registry to discuss how the Recipient plans to hire its permanent workforce. The following issues should be covered in this meeting:

- i) whether subcontractors will be used in the hiring process.
- ii) the specific types of jobs that need to be filled.
- iii) the qualifications needed for these particular jobs.
- iv) possible training programs offered by the permanent employer.

- v) the Recipient's goals and how it plans to meet these goals.
- vi) any other issues which need to be addressed by the Registry.

1. Subcontractor Notification -- If the Recipient decides to subcontract any portion or all of its permanent workforce, then the Recipient must receive a signed acknowledgment from the subcontracting party that it will abide by the Project Employment & Contracting Agreement before said subcontractor begins staffing permanent employees. The Recipient must forward a copy of the signed acknowledgment to the Project Employment & Contracting Monitor. An example of this signed acknowledgment can be found in Appendix E.

2. Subcontractor Pre-Hiring Job Awareness Meeting -- Each subcontractor hired to staff permanent job positions must appoint a Project Employment & Contracting Officer to meet with the head of the Registry to discuss the same issues presented above in VI 2.A(I-vi).

3. Subcontractors of Subcontractors--Subcontractors of subcontractors are subject to the same requirements for the initial subcontractors above in Section VI 2.A.

B. Documentation of Hiring Plan--Once the Pre-Hiring Job Awareness Meeting has taken place, the Recipient must put together a document with goals and totals for future permanent employment needs. This plan should summarize all that was discussed in the Pre-Hiring Awareness Meeting, list estimates for manpower needs, set residential and minority employment goals commensurate with the Project Employment & Contracting Agreement, and show how the Recipient plans to meet these goals. An example of this plan is found in Appendix J.

C. Pre-Hiring Notification: At least ten (10) working days prior to advertising for any employees, the Recipient or the Recipient's subcontractor shall provide the Registry with a written notice, which shall state the job title, job description and minimum qualifications, rate of pay, hours of work and the hiring date for each position to be filled, in qualitative and objective terms which will enable the Registry to refer qualified applicants to the Recipient.

D. Advertisement: At the request of the City, or because the City does not have qualified applicants to refer to the Recipient, the Recipient will place an advertisement for the jobs in a newspaper which is regularly published in Jersey City. The Recipient must furnish the Project Employment & Contracting Coordinator in DEO under the Department of Administration with a copy of this advertisement.

E. Pre-Hiring Interview: The Recipient shall interview any qualified applicants referred to it from the Registry, to be maintained by the City or its designee. In the event advertisement is required, the Recipient agrees to interview any qualified persons responding to the advertisement.

F. Semi-Annual Employment Reports: The Recipient will submit written semi-annual employment reports to the Project Employment & Contracting Monitor in the form to be provided by the City. The report will describe the job, whether the job is held by a City resident, minority resident or woman resident. The report will explain in writing the reasons why any qualified applicant referred by the Registry (or in the event advertisement is required, any qualified person responding to the advertisement) was not hired. An example of this report is found in Appendix K.

G. Record Access: The Recipient shall provide the City with reasonable access to all files and records including payroll and personnel information reasonably necessary to confirm the accuracy of the information set forth in the semi-annual reports.

H. Work Place Access: The Recipient shall provide the City with reasonable access to the site to physically monitor the work site to verify the accuracy of the information set forth in the semi-annual reports.

I. Other Reports, Documents: In addition to the above reports, the Recipient shall furnish such reports or other documents that the City may request from time to time in order to implement the purposes of this agreement.

J. Incorporation of Agreement: The Recipient shall incorporate the provisions of this Agreement in all contracts, agreements and purchase orders for labor with any service, maintenance, security or management agent or Contractor engaged by the Recipient whose personnel will be assigned to the Recipient project.

3. Business Contracting

Good Faith shall mean compliance with all of the following conditions:

- 1) Solicitation of Businesses:
 - a) One month before accepting bids for goods and services, the Recipient must forward a letter with requests for quotation or bid to Mayor Jerramiah T. Healy's Business Cooperative Program for local and local minority vendors for any construction or building operating goods, services and subcontracting opportunities. An example of this letter can be found in Appendix D.
 - b) After submission of bids, the Recipient will document whether the bid was accepted or rejected, and state the reason why. An example of this documentation can be found in Appendix D2.
 - i) Semi-Annual Purchasing Reports: The Recipient will submit written semi-annual purchasing reports which will include a list of all contracts awarded over a six month period and the dollar amounts of these contracts. The reports will specify the number and dollar amount of contracts awarded to Local Businesses and Minority or Women Owned Local Businesses. An example of these reports can be found in Appendix L.
 - ii) No Utilization of Local and Local Minority Vendors As Conduits For Vendors That Are Not Local Or Minority Owned:

The Recipient pledges not to use local and local minority vendors solely as conduits for vendors that are not local and minority owned. Any discovery by DEO under the Department of Administration of a Recipient, either knowingly or unknowingly, using the masthead of a local or minority owned

business as a way to get credit for local or minority employment when it should not, will immediately subject the Recipient to the penalties listed in Section VIII (d) below.

4. **Summation of Documentation Needed For Compliance with Agreement**

1. Letter Designating Project Employment & Contracting Officer (Appendix A)
2. Letter designating Project employment & Contracting Officer to Recipient's Employees (App.) AZ
3. Example of Initial Manning Report (Appendix B)
4. Letter Of Acceptance of Initial Manning Report (Appendix C)
5. Letter From Developer Forwarding Requests for Quotation or Bid for Minority and Residential Vendors from Mayor Jerramiah T. Healy's Business Cooperative Program (Appendix D)
6. Documentation of Bid Submission (Appendix D2)
7. Letter Expressing Project Employment & Contracting Obligations to Contractors/ Subcontractors (Appendix E)
8. Union Statement of Best Efforts (Appendix F)
9. Example of Monthly Manning Report (Appendix G)
10. Example of Monthly Certified Payroll Report (Appendix H)
11. Example of Bi-Weekly Site Visit Report (Appendix I)
12. Example of Documentation of Hiring Plan (Appendix J)
13. Example of Semi-Annual Employment Report (Appendix K)
14. Example of Semi-Annual Purchasing Report (Appendix L)

VII. Notices of Violation:

1. Advisory Notice: The City will issue a written Advisory Notice to the Recipient if there is non-compliance with a Good Faith requirement as defined in this agreement. The Advisory Notice shall explain in sufficient detail the basis of the alleged violation. The Recipient shall have four (4) working days to correct the violation. An example of an Advisory Notice can be found in Appendix M.
2. Violation Notice: If the alleged violation set forth in the Advisory Notice has not been corrected to the satisfaction of the City within four (4) working days, the City shall then issue a Violation Notice to the Recipient. The Violation Notice shall explain in sufficient detail the basis of the alleged, continuing violation. The Recipient will have three (3) working days to correct the violation. An example of a Violation Notice can be found in Appendix N.
3. Correcting the Violation: Either or both the Advisory Notice or the Violation Notice may be considered corrected if the Recipient satisfies the requirements of this agreement and so advises the City in writing, subject to confirmation by the City.
4. Extension of Time to Correction: Either the Advisory Notice or the Violation Notice may be held in abeyance and the time for correction extended if the Recipient enters into satisfactory written agreement with the City for corrective action which is designed to achieve compliance. If Recipient fails to abide by the terms of such agreement the violation

will be considered not corrected.

5. Meetings Concerning Violations: The City may provide an opportunity for a meeting with the Recipient, his Contractors or Subcontractors in an effort to achieve compliance; or may respond to Recipient's request for a meeting after the Recipient has made timely submission of a written explanation pursuant to the above. The meeting shall be requested no later than two days after the alleged violator has submitted the written explanation.
6. Interviews Relating to Violations: The City may conduct interviews and may request additional information from appropriate parties as is considered necessary to determine whether the alleged violation has occurred.
7. Determination of Violation: The City shall issue a determination of whether the Recipient is in violation of this agreement as soon as possible but not later than thirty days after the delivery of the Violation Notice to the Recipient. If the City determines that the Recipient is in violation, the City shall be entitled to the liquidated damages provided below.

VIII. Liquidated Damages/Interest:

While reserving any other remedies the City may have at law or equity for a material breach of the above terms and conditions, the parties agree that damages for violations of this agreement by the Recipient cannot be calculated within any reasonable degree of mathematical certainty. Therefore, the parties agree that upon the occurrence of a material breach of any of the above terms and conditions and after notice and expiration of any period to correct the violation, the City will be entitled to liquidated damages from the Recipient in the following amounts:

- a) failure to file Initial Manning Reports (Construction Jobs) or Pre-Hiring Notification (Permanent Jobs) or Pre-Contracting Notification (Business Contracting): an amount equal to a Five (5%) percent increase in the estimated annual payment in lieu of taxes;
- b) failure to conduct Pre-hiring Interviews or submit Compliance Statement (Construction Jobs) or Solicit Bids (Business Contracting): an amount equal to Three (3%) percent increase in the estimated annual payment in lieu of taxes;
- c) failure to allow record or work place access or submit any other required reports (all categories): an amount equal to Two (2%) percent increase in the estimated annual payment in lieu of taxes.
- d) the use of the local or local minority business' masthead for labor or work supplied by a non local or local minority vendor: An amount equal to Five (5%) percent increase in the estimated annual payment in lieu of taxes. Interest shall be charged on any damages at the legal rate of interest as calculated by the Tax Collector.
- e) the late payment of any liquidated sum shall accrue interest at the rate of 8%.

IX. Commercial Tenants at the Project Site:

1. The Recipient shall send all tenants of commercial space within the Project Site a letter and a Tenant Employment Services Guide in the form attached as Appendix O.
2. The Recipient shall solicit information from tenants of commercial space about the composition of the work force of each tenant. The information solicited will be submitted to the Project Employment & Contracting Monitor, which shall provide the Recipient with a questionnaire in the form attached as Appendix P.
3. The Recipient will send the results of its solicitation to the Project Employment & Contracting Monitor no later than October 31 of each year.
4. The Recipient shall send all tenants of commercial space within the Project Site a Supplier Alert Service Registration Package in the form attached as Appendix Q.

X. Notices

Any notice required hereunder to be sent by either party to the other, shall be sent by certified mail, return receipt requested, addressed as follows:

1. When sent by the City to the Recipient it shall be addressed to:
70 COLUMBUS URBAN RENEWAL, LLC
C/O CONNELL FOLRY LLP
HARBORSIDE FINANCIAL CENTER
2510 PLAZA AVE
JERSEY CITY, NJ 07311
2. When sent by the Recipient to the City, it shall be addressed to:

Project Employment & Contracting Monitor
Department of Administration
Division of Economic Opportunity
280 Grove Street – 1st Floor
Jersey City, New Jersey 07302

with separate copies to the Mayor and the Business Administrator; unless prior to giving of such notice, the City or the Recipient shall have notified the other in writing.

XI. Adoption, Approval, Modification:

This agreement shall take effect on the date that the Economic Incentive is approved by the

Municipal Council.

XII. Controlling Regulations and Laws:

To the extent required by State and Federal Law and so long as the Entity discharges its Good Faith obligations under this agreement, the City agrees and acknowledges that the Recipient and its contractors are free to hire whomever they choose. If this agreement conflicts with any collective bargaining agreement, the City agrees to defer to such agreements so long as the Recipient provides the City with a copy of the offending provision in the collective bargaining agreement.

ATTEST:

CITY OF JERSEY CITY

Robert Byrne
City Clerk

John Kelly
Business Administrator

WITNESS:

70 COLUMBUS URBAN RENEWAL, LLC
~~148 FIRST STREET URBAN RENEWAL, LLC~~

~~Secretary~~

~~President~~

AUTHORIZED MEMBER

EXHIBIT L

**70 COLUMBUS URBAN RENEWAL, LLC
PROPOSED PROJECT LABOR AGREEMENT**

(SEE ATTACHED)

PROJECT LABOR AGREEMENT
COVERING CONSTRUCTION
OF THE ^{70 Columbus} ~~18 PARK AVENUE~~ PROJECT

ARTICLE 1 - PREAMBLE

WHEREAS, AJD Construction, LLC, on behalf of itself, and as General Contractor ("GC"), and reflecting the objectives of ^{70 Columbus} ~~Grand LHM~~ Urban Renewal, LLC ("Owner") desires to provide for the efficient, safe quality and timely completion of a construction project for the construction of facilities at ^{70 Christopher Columbus Drive} ~~18 Park Avenue~~, Jersey City, New Jersey; and

WHEREAS, Jersey City Ordinance 07-123 ("Ordinance") requires the execution of a Project Labor Agreement ("Agreement") for tax abated projects; and

WHEREAS, the Owner has advised the parties that it intends to seek a tax abatement;

NOW, THEREFORE, the Parties enter into this Agreement;

SECTION 1. PARTIES TO THE AGREEMENT

This is an Agreement entered into by and between the GC, the Hudson County Building and Construction Trades Council, AFL-CIO ("County Council"), on behalf of itself and its affiliated local union members, and the signatory Local Unions on behalf of themselves and their members, regardless of their affiliation with the County Council or lack thereof, provided that every such Local Union must qualify as a Labor Organization as that term is defined in the Ordinance.

ARTICLE 2 - GENERAL CONDITIONS

SECTION 1. DEFINITIONS

Throughout this Agreement, the signatory Local Unions and County Council are referred to singularly and collectively as "Union(s)" or "Local Unions;" the term "Contractor(s)" shall hereinafter be used to refer to all subcontractors of the GC and their sub-subcontractors of whatever tier, engaged in on-site construction work within the scope of this Agreement as defined in Article 3. The term "Contractors" shall not include the GC; AJD Construction Co., Inc. is referred to as the General Contractor or "GC;" the Hudson County Building and Construction Trades Council, AFL-CIO are referenced as the "County Council," and the work covered by this Agreement (as defined in Article 3) is referred to as the "Project."

SECTION 2. CONDITIONS FOR AGREEMENT TO BECOME EFFECTIVE

The Agreement shall not become effective unless each of the following conditions are met: (1) the Agreement is signed by the County Council, and the Local Unions working on the Project; and (2) the Agreement is signed by the GC.

SECTION 3. ENTITIES BOUND & ADMINISTRATION OF AGREEMENT

This Agreement shall be binding on all signatory Unions and the GC and all signatory Contractors performing on-site work, including staging areas, related to the Project. The Contractors shall include in any subcontract that they let, for performance during the term of this Agreement, a requirement that their subcontractors, of whatever tier, become signatory and bound by this Agreement with respect to subcontracted work performed within the scope of Article 3.

SECTION 4. SUPREMACY CLAUSE

This Agreement, together with the Ordinance and the local Collective Bargaining Agreements appended hereto as Schedule A, represent the complete understanding of all signatories and supersedes any national agreement, local agreement or other collective bargaining agreement of any type which would otherwise apply to this Project, in whole or in part. The sole exception to the preceding sentence is for work performed under the national agreement of the International Union of Elevator Constructors. As to such work, the only provisions of this Agreement which shall be deemed to supersede the Elevator Constructor's national agreement shall be Articles 7 (Work Stoppages and Lockouts), 9 (Grievance and Arbitration Procedure) and 10 (Jurisdictional Disputes). Where a subject covered by the provisions of this Agreement is also covered by a Schedule A collective bargaining agreement, the provisions of this Agreement shall prevail. It is further understood that no Contractor shall be required to sign any other agreement as a condition of performing work on this Project. Finally, it is understood that: (a) this Agreement shall have no application to any activity of any party hereto except as such activity directly relates to the performance of covered work on the Project; and (b) the execution of this Agreement shall not make any person or entity executing this Agreement a party to any of the Collective Bargaining Agreements and/or addenda attached to this Agreement, except to the extent that they perform work on the Project that is covered by a Schedule A collective bargaining agreement.

SECTION 5. LIABILITY

The liability of any Contractor and the liability of any Union under this Agreement shall be several and not joint. The Owner, GC and any Contractor shall not

be liable for any violations of this Agreement by any other Contractor; and the County Council and Local Unions shall not be liable for any violations of this Agreement by any other Union.

SECTION 6. THE GENERAL CONTRACTOR

The GC shall require in its bid specifications for all work within the scope of Article 3 that all successful bidders, and their subcontractors of whatever tier, become bound by, and signatory to, this Agreement. It is understood that nothing in this Agreement shall be construed as limiting the discretion of the Owner and/or the GC in determining which Contractors shall be awarded contracts for Project work. It is further understood that the Owner has sole discretion at any time to terminate, delay or suspend the work, in whole or in part, on this Project, subject to any contractual recourse the GC or any Contractor may have based on such termination, delay or suspension.

SECTION 7. AVAILABILITY AND APPLICABILITY TO ALL SUCCESSFUL BIDDERS

The Unions agree that this Agreement will be made available to, and will fully apply to any successful bidder to Project work who becomes signatory thereto. Any successful bidder must be current in its contributions to a signatory Local Union's Trust Funds prior to commencing work on the Project.

ARTICLE 3 - SCOPE OF THE AGREEMENT

The Project work covered by this Agreement shall be defined and limited by the following sections of this Article.

SECTION 1. THE WORK

This Agreement and any underlying Local collective bargaining agreements shall apply only to construction work for the referenced Project contracted by the Owner to the

GC and/or subcontractors and only until the earlier of: (a) issuance of a Temporary Certificate of Occupancy ("TCO") for any portion of the Project; or (b) receipt of approvals after final Building, Electrical, Fire and Plumbing inspections have been performed for any portion of the Project. At that time, this Agreement shall be deemed to have expired and shall have no further force or binding effect as to that portion of the Project. In no event shall this Agreement be construed to apply to maintenance work. The provisions of this Agreement shall not apply to the Owner and nothing contained herein shall be construed to prohibit or restrict the Owner from performing any work not covered by this Agreement. The Contractor(s) agree to be bound by this understanding and the terms of the Local collective bargaining agreements (Schedule A) of the signatory Unions, entered into between the Unions and all applicable employer associations, if any, solely for work performed on the Project, located at ^{70 Christopher Columbus Drive} ~~18 Park Avenue~~, Jersey City, N.J. Schedule A is incorporated herein by reference to the extent not in conflict with this Agreement.

SECTION 2. NON-APPLICATION TO CERTAIN ENTITIES

This Agreement shall not apply to the parents, affiliates, subsidiaries or other joint or sole ventures of the Owner, the GC, or any Contractor which does not perform work at this Project. It is agreed, for the purposes of this Agreement only, that this Agreement does not have the effect of creating any joint employment, single employer or alter ego status among the Owner, the GC and/or any Contractor. As the contracts which comprise the Project work are completed and accepted, the Agreement shall not have further force or effect on such items or areas except where inspections, additions, repairs, modifications, check-out and/or warranty work are assigned in writing by the Owner.

(copy to the Local Union involved) to the Contractor(s) for performance under the terms of this Agreement.

ARTICLE 4 - UNION RECOGNITION AND EMPLOYMENT

SECTION 1. PRE-HIRE RECOGNITION

The Contractors recognize the signatory Unions as the sole and exclusive bargaining representatives of all craft employees who are performing on-site Project work within the scope of this Agreement as defined in Article 3.

SECTION 2. UNION REFERRAL

A. The Contractors agree to hire Project craft employees covered by this Agreement through the job referral systems and hiring halls and procedures established in the Local Unions' area collective bargaining agreements (Schedule A).

ARTICLE 5 - UNION REPRESENTATION

SECTION 1. UNION ACCESS

Each Local Union representing on-site Project employees shall be entitled to designate in writing (copy to Contractor involved and GC) one representative, and/or the Business Manager, who shall be afforded access to the Project.

SECTION 2. STEWARDS

See relevant provisions of documents attached as Schedule A.

SECTION 3. LAYOFF/DISCHARGE OF A STEWARD

See relevant provisions of documents attached as Schedule A.

ARTICLE 6 - MANAGEMENT'S RIGHTS

SECTION 1. RESERVATION OF RIGHTS

Unless specifically provided for in this Agreement or the underlying Local collective bargaining agreements attached as Schedule A to this Agreement, subject to Article 2, §4, no rules customs, practices or manning requirements shall be permitted or observed which limit or restrict production, cost effectiveness or limit or restrict the individual or joint working efforts of employees. The Contractor retains and shall exercise full and exclusive authority and responsibility for the management of its operations, except as expressly limited by the terms of this Agreement and the underlying Local collective bargaining agreements.

ARTICLE 7 - WORK STOPPAGES AND LOCKOUTS

SECTION 1. NO STRIKES - NO LOCK OUT

There shall be no strikes, sympathy strikes, picketing, work stoppages, slowdowns, handbilling, demonstrations or other disruptive activity at the Project for any reason by any Union or employee against the Owner, the GC, and/or any Contractor or employer while performing work at the Project. There shall be no other concerted, employee or Union activity which disrupts or interferes with the free flow of traffic in the project area. The Union is prohibited from interfering with work of any description including deliveries. Failure of any Union or employee to cross any picket line established by any union, signatory or non-signatory to this Agreement, or the picket or demonstration line of any other organization, at or in proximity to the Project site is a violation of this Article. There shall be no lockout at the Project by any signatory Contractor. Contractors and Unions shall take all steps necessary to ensure compliance

with this Section 1 and to ensure uninterrupted construction and the free flow of traffic in the project area for the duration of this Agreement.

SECTION 2. NOTIFICATION

If a Contractor contends that any Union has violated this Article, it will notify the appropriate district or area council of the Local Union involved advising of such fact, with copies of the notification to the Local Union and the County Council. The Local Union district or area council and the County Council shall each instruct, order and otherwise use their best efforts to cause the employees, agents and/or other supporters of the Local Unions to immediately cease and desist from any violations of this Article. A district or area council, or the County Council, complying with these obligations shall not be liable for the unauthorized acts of a Local Union or its members.

SECTION 3. EXPEDITED ARBITRATION

Any Contractor or Union alleging a violation of Section 1 of this Article may utilize the expedited procedure set forth below (in lieu of, or in addition to, any actions at law or equity) that may be brought.

- a. A party invoking this procedure shall notify ^(to be determined) J.J. Pierson, Jr., Esq. who shall serve as Arbitrator under this expedited arbitration procedure. Copies of such notification will simultaneously be sent to the alleged violator and, if a Local Union is alleged to be in violation, its International, the Council (if the Local Union is a member or affiliate), and the GC.
- b. The Arbitrator shall thereupon, after notice as to time and place to the Contractor, the Local Union involved, the Council (if the Local Union is a member or affiliate) and the GC, hold a hearing within 48 hours of receipt of the notice invoking the procedure if it is contended that the violation still exists. The hearing will not, however, be scheduled for less than 24 hours after the notice to the district or area council, if applicable, required by Section 3 above.
- c. All notices pursuant to this Article may be by telephone, telegraph, hand delivery or fax, confirmed by overnight delivery, to the

arbitrator, Contractor or Union involved. The hearing may be held on any day including Saturdays or Sundays. The hearing shall be completed in one session, which shall not exceed eight hours duration (no more than four hours being allowed to either side to present their case, and conduct their cross-examination) unless otherwise agreed. A failure of any Union or Contractor to attend the hearing shall not delay the hearing of evidence by those present or the issuance of an award by the Arbitrator.

- d. The sole issue at the hearing shall be whether a violation of Section 1, above, occurred. If a violation is found to have occurred, the Arbitrator shall issue a Cease and Desist Award restraining such violation and serve copies on the Contractor and Union involved. The Arbitrator shall have no authority to consider any matter in justification, explanation, or mitigation of such violation or to award damages, which is reserved solely for court proceedings, if any. The Award shall be issued in writing within three hours after the closed of the hearing, and may be issued without an Opinion. If any involved party desires an Opinion, one shall be issued within 15 calendar days, but its issuance shall not delay compliance with, or enforcement of, the Award.
- e. An Award issued under this procedure may be enforced by any court of competent jurisdiction upon the filing of this Agreement together with the Award. Notice of the filing of such enforcement proceedings shall be given to the Union or Contractor involved. In any court proceeding to obtain a temporary or preliminary order enforcing the arbitrator's Award as issued under this expedited procedure, the involved Union and Contractor waive their right to a hearing and agree that such proceedings may be *ex parte*, provided notice is given to opposing counsel. Such agreement does not waive any party's right to participate in a hearing for a final court order of enforcement or in any contempt hearing.
- f. Any rights created by statute or law governing arbitration procedures which are inconsistent with the procedure set forth in this Article, or which interfere with compliance thereto, are hereby waived by the Contractors and Unions to whom they accrue.
- g. The fees and expenses of the Arbitrator shall be paid by the losing party.

SECTION 4. ARBITRATION OF DISCHARGE FOR VIOLATION

Procedures contained in Article 9 shall not be applicable to any alleged violation of this Article, with the single exception that an employee discharged for violation of Section 1, above, may have recourse to the procedures of Article 9 to determine only if the employee did, in fact, violate the provisions of Section 1 of this Article; but not for the purpose of modifying the discipline imposed where a violation is found to have occurred.

ARTICLE 8

LOCAL ADMINISTRATIVE COMMITTEE (LAC)

SECTION 1: MEETINGS

The LAC will meet on a regular basis to implement and oversee the Agreement procedures and initiatives; 2) monitor the effectiveness of the Agreement; and 3) identify opportunities to improve efficiency and work execution.

SECTION 2: COMPOSITION

The LAC will be co-chaired by the President of the County Council and the GC. It will be comprised of representatives of the local unions signatory to the project agreement, representatives of the Owner and the GC and other Contractors on the project.

ARTICLE 9 - GRIEVANCE AND ARBITRATION PROCEDURE

SECTION 1. PROCEDURE FOR RESOLUTION OF GRIEVANCES

Any question, dispute or claim arising out of, or involving the interpretation or application of this Agreement, other than jurisdictional disputes or alleged violations of Article 7, Section 1) shall be considered a grievance and shall be resolved pursuant to the

exclusive procedure of the steps described below; provided, in all cases, that the question, dispute or claim arose during the term of this Agreement.

STEP 1:

(a) When any employee covered by this Agreement feels aggrieved by a claimed violation of this Agreement, the employee shall, through the Local Union business representative or job steward, give notice of the claimed violation to the work site representatives of the involved Contractor. To be timely, such notice of the grievance must be given within 14 calendar days after the act, occurrence, or event giving rise to the grievance. The business representative of the Local Union or the job steward and the work site representative of the involved Contractor shall meet and endeavor to adjust the matter within 14 calendar days after timely notice has been given. If they fail to resolve the matter within the prescribed period, the grieving party, may, within 14 calendar days thereafter, pursue Step 2 of the grievance procedure by serving the involved Contractor and the GC with written copies of the grievance setting forth a description of the claimed violation, the date of which the grievance occurred, and the provisions of the Agreement alleged to have been violated. Grievances and disputes settled at Step 1 are nonprecedential except as to the specific Local Union, employee and Contractor directly involved unless the settlement is accepted in writing by the GC as creating precedent.

(b) Should any signatory to this Agreement have a dispute (excepting jurisdictional disputes or alleged violations of Article 7, Section 1) with any other signatory to this Agreement and, if after conferring, a settlement is not reached within 14 calendar days, the dispute shall be reduced to writing and proceed to Step 2 in the same manner as outlined in subparagraph (a) for the adjustment of employee grievances.

STEP 2.

The Business Manager or designee of the involved Local Union and, if desired, a representative from the International, together with representatives of the Council (if the Local Union is a member or affiliate), the involved Contractor, and the GC shall meet in Step 2 within 14 calendar days of service of the written grievance to arrive at a satisfactory settlement.

STEP 3.

(a) If the grievance shall have been submitted but not resolved in Step 2, any of the participating Step 2 entities may, within 21 calendar days after the initial Step 2 meeting, submit the grievance in writing (copies to other participants ^(to be determined) to J.J. Pierson, Jr., Esq. who shall act as the Arbitrator under this procedure. The Labor Arbitration Rules of the American Arbitration Association shall govern the conduct of the arbitration hearing, at which all Step 2 participants shall be parties. The decision of the Arbitrator shall be final and binding on the involved Contractor, Local Union and employees and the fees and expenses of such arbitrations shall be borne equally by the involved Contractor and Local Union.

(b) Failure of the grieving party to adhere to the time limits set forth in this Article shall render the grievance null and void. These time limits may be extended only by written consent of the GC, involved Contractor and involved Local Union at the particular step where the extension is agreed upon. The Arbitrator shall have authority to make decisions only on the issues presented to him and shall not have the authority to change, add to, delete or modify any provision of this Agreement.

SECTION 2. LIMITATION AS TO RETROACTIVITY

No arbitration decision or award may provide retroactivity of any kind exceeding 60 calendar days prior to the date of service of the written grievance on the GC and the involved Contractor of the Local union.

SECTION 3. PARTICIPATION BY GC The GC shall be notified by the involved Contractor of all actions at Steps 2 and 3 and, at its election, may participate in full in all proceedings at these Steps, including Step 3 arbitration.

ARTICLE 10 - JURISDICTIONAL DISPUTE

SECTION 1. NO DISRUPTIONS

There will be no strikes, sympathy strikes, work stoppages, slowdowns, picketing or other disruptive activity of any kind arising out of any jurisdictional dispute and/or dispute related to the assignment of work by any contractor. Pending the resolution of the dispute, the work shall continue uninterrupted and as assigned by the Contractor. No jurisdictional dispute shall excuse a violation of Article 7.

SECTION 2. ASSIGNMENT

All Project construction work assignments shall be made by the Contractor according to the area practice.

SECTION 3. PROCEDURE FOR SETTLEMENT OF DISPUTES

A. Any Union having a jurisdictional dispute with respect to Project work assigned to another Union will submit the dispute in writing to the Administrator, Plan for the Settlement of Jurisdictional Disputes in the Construction Industry ("the Plan") within 72 hours and send a copy of the letter to the other Union involved, the Contractor involved, the General Contractor, the BTC, and the district or area councils of the unions involved. Upon receipt of a dispute letter from any Union, the Administrator will invoke

the procedures set forth in the Plan to resolve the jurisdictional dispute. The jurisdictional dispute letter shall contain the information described in Article IV of the Plan.

B. Within 5 calendar days of receipt of the dispute letter, there shall be a meeting of the General Contractor, the Contractor involved, the Local Unions involved and designees of the BTC and the district or area councils of the Local Unions involved for the purpose of resolving the jurisdictional disputes.

C. In order to expedite the resolution of jurisdictional disputes, the parties have agreed in advance to select Plan Arbitrators ^(to be determined) J.J. Pierson, Paul Greenberg or Walter Kardy to hear all unsolved jurisdictional disputes arising under this Agreement. The parties to the dispute shall mutually select one of the designated arbitrators to hear and resolve the dispute. All other rules and procedures of the Plan shall be followed. If Plan Arbitrators are not available to hear the dispute within the time limits of the Plan, the Plan's arbitrator selection process shall be utilized to select another arbitrator. In the event that a union involved in the dispute is not a member of the Building and Construction Trades, the dispute shall be submitted directly to one of the foregoing agreed upon Arbitrators, who has been mutually selected by the parties to the dispute.

D. The Arbitrator will render a short-form decision within 5 days of the hearing based upon the evidence submitted at the hearing, with a written decision to follow within 30 days of the close of the hearing. In no event may the Arbitrator consider or base a decision on the affiliation or lack of affiliation of a Local Union with the Hudson County Building and Construction Trades Council.

E. This Jurisdictional Dispute Resolution Procedure will only apply to work performed by Local Unions at the Project.

F. Any Local Union involved in a jurisdictional dispute on this Project shall continue working in accordance with Section 2 above and without disruption of any kind.

SECTION 4. AWARD

Any jurisdictional award pursuant to Section 3 shall be final and binding on the disputing Local Unions and the involved Contractor on this Project only, and may be enforced in any court of competent jurisdiction. Such award or resolution shall not establish a precedent on any other construction work not covered by this Agreement. In all disputes under this Article, the GC and the involved Contractors shall be considered parties in interest.

SECTION 5. LIMITATIONS

The Jurisdictional Dispute Arbitrator shall have no authority to assign work to a double crew, that is, to more employees than the minimum required by the Contractor to perform the work involved; nor to assign the work to employees who are not qualified to perform the work involved; nor to assign work being performed by non-union employees to union employees. This does not prohibit the establishment, with the agreement of the involved Contractor, of composite crews where more than one employee is needed for the job. The aforesaid determinations shall decide only to whom the disputed work belongs.

SECTION 6. NO INTERFERENCE WITH WORK

There shall be no interference or interruption of any kind with the work of the Project while any jurisdictional dispute is being resolved. The work shall proceed as assigned by the Contractor until finally resolved under the applicable procedure of this Article. The award shall be confirmed in writing to the involved parties. There shall be no strike, work stoppage or interruption in protest of any such award.

ARTICLE 11 - WAGES AND BENEFITS

SECTION 1. CLASSIFICATION AND BASE HOURLY RATE

All employees covered by this Agreement shall be classified in accordance with the work performed and paid the base hourly wage rates for those classifications as specified in the collective bargaining agreements attached hereto as Schedule A, as amended during this Agreement. Recognizing, however, that special conditions may exist or occur on the Project, the parties, by mutual agreement may establish rates and/or hours for one or more classifications which may differ from provisions set forth in a Schedule A collective bargaining agreement.

SECTION 2. TRUST FUNDS

Delinquency disputes between a benefit fund and a contractor that are related to the Project shall be submitted to binding arbitration under this Agreement. The Arbitrator shall render an opinion and award on the disputed delinquency within three (3) days of the close of the hearing. The GC agrees that upon written notice from the fund enclosing a copy of the Arbitrator's opinion and award, it will withhold up to the amount of the Award attributable to the Project from any monies then due or that thereafter become due to the Contractor, and will pay same to the Fund. The GC shall have no other involvement in or responsibility for any aspect of any delinquency dispute. This provision shall not be construed as creating a debt or any other liability on the part of the GC to any Union or fund for any delinquency payable by a Contractor.

ARTICLE 12

HOURS OF WORK, OVERTIME, AND PAYMENT OF WAGES

SECTION 1. WORK WEEK AND WORK DAY

A. The standard work week shall consist of 40 hours of work at straight time rates per the following schedule:

- (1) Five-Day Work Week: Monday-Friday; five days, eight hours plus ½ hour unpaid lunch period each day.

B. The Day Shift shall commence between the hours of 6:00 a.m. and 8:00 a.m. and shall end between the hours of 2:30 p.m. and 4:30 p.m.

C. Notice - Contractor shall provide prior notice to the Local Union involved as to the work hour schedules to be worked or such lesser notice as may be mutually agreed upon.

SECTION 2. OVERTIME

Overtime pay for hours outside of the standard work week and work day, described in paragraph A above, shall be paid in accordance with the applicable Schedule A.

ARTICLE 13 - SAFETY PROTECTION OF PERSON AND PROPERTY

SECTION 1. SAFETY REQUIREMENTS

Each Contractor will ensure that applicable OSHA requirements are at all times observed on the Project and the employees and Unions agree to cooperate fully with these efforts. Employees must perform their work at all times in a safe manner and protect themselves and the property of the Contractor and Owner from injury or harm. Failure to do so will be grounds for discipline, including discharge.

SECTION 2. CONTRACTOR RULES

Employees covered by this Agreement shall at all times be bound by the safety, security, and visitor rules as established by the Contractors and the GC for this Project. Such rules will be published and posted in conspicuous places throughout the Project.

SECTION 3. INSPECTIONS

The Contractors and GC retain the right to inspect incoming shipments of equipment apparatus, machinery and construction materials of every kind.

ARTICLE 14 - NO DISCRIMINATION

SECTION 1. COOPERATIVE EFFORTS

The Contractors and the Unions agree that they will not discriminate against any employee or applicant for employment because of race, color, religion, sex, national origin or age in any manner prohibited by law or regulation.

SECTION 2. LANGUAGE OF AGREEMENT

The use of the masculine or feminine gender in this Agreement shall be construed as including both genders.

SECTION 3. COMPLIANCE WITH ORDINANCE

The GC and the Local Unions acknowledge that the Ordinance contains certain requirements of the Owner, the GC and the Local Unions working on tax abated projects within the City of Jersey City. The GC and the Local Unions acknowledge that the project at ^{70 Christopher Columbus Drive} ~~225 Grand Street~~, Jersey City, New Jersey is a tax abated project and is subject to the following requirements of the Ordinance:

- (1) The GC and the Local Unions hereby acknowledge the requirements of Section III 1-6 of the Ordinance, which is attached hereto as Exhibit B and incorporated by reference as if set forth fully herein. The GC attests that it will cooperate with the Local Unions so that the Local Unions can satisfy the terms and requirements of the Ordinance.
- (2) In the event the Local Unions are unable to refer qualified Apprentices who are Jersey City residents as required by the Ordinance, the Local Unions shall obtain permission from the City to reduce the required percentage accordingly, and the GC and/or any Contractor may employ qualified applicants from any other available source, provided said applicants are paid at the applicable Apprentice rate.
- (3) The Owner and the Local Unions attest to the requirements of Section III 7A-C of the Ordinance and will comply with the spirit of such section by the meeting with the Jersey City Business Administrator, advertising the Apprenticeship Program and participating in two (2) job fairs to explain the Apprenticeship Program.
- (4) The Local Unions hereby agree to indemnify and hold harmless the Owner and the GC from claims or actions of any type, as well as from damages, penalties, or assessments of any type imposed under the Ordinance, that result from a failure to satisfy Section III, Paragraph 5 and/or Section IV, Paragraphs 3, 4, and 5 of the Ordinance. Liability for such claims, actions, damages, penalties and/or assessments, as between the Owner, the GC and the Local Unions, shall be subject to the contractual grievance and arbitration procedure set forth in the Agreement;
- (5) The Local Unions will submit the following reports to the GC on the 15th day of each month for the previous month, for each year of construction until the Project is completed
 - A. Equal Employment Opportunity Reports EEO-2 and EEO-3, which are required to be filed with the United States Commission of Equal Employment Opportunity Commission by the Local Unions.
 - B. Apprenticeship Report, which shall list the names, addresses and contact information of all persons who were accepted to the Apprenticeship Program. The report shall also list the names, address and contact information of all persons who were rejected for admission to the Apprenticeship Program with the reasons for their rejection and, for those who failed to finish to program, and the reasons which they failed to complete the program.

- (6) The Owner will submit the following reports to the Jersey City Business Administrator on the 15th day of each month for the previous month for each year of construction until the Project is completed:

1. Manning Report.

The total hours in each construction trade or craft and the number of hours worked by City residents, including a list of minority resident and women resident workers in each trade or craft, and the work hours performed by such employees of the GC, Contractors and subcontractors during the previous quarter.

2. Certified Payroll Report.

List the residence, gender and ethnic/racial origin of each worker, work hours, and the rate of pay and benefits provided.

- (7) To the extent that any term of the CBA differs from a term set forth in this section, the term contained herein shall govern. All capitalized terms set forth herein shall have the same meaning and definition as set forth in the Ordinance;
- (8) The undersigned represent that they have the authority to enter into this Agreement on behalf of their respective organizations.
- (9) The Owner or the Local Unions shall furnish such reports or other documents to the City as the City may reasonably request from time to time in order to carry out the purchases of the Ordinance. Any records to support work hours stated in any of the above reports shall be maintained for a period of three (3) years after completion of the Project. All records shall be made available to the City upon ten (10) days prior written notice. The Owner shall provide the City with access to the Project in order to monitor compliance with the Ordinance.

SECTION 4. HELMETS TO HARDHATS

The Contractors and the Local Unions recognize a desire to facilitate the entry into the building and construction trades of veterans who are interested in careers in the building and construction industry. The Contractors and the Local Unions agree to utilize the services of the Center for Military Recruitment, Assessment and Veterans Employment (hereinafter "Center") and the Center's "Helmets to Hardhats" program to serve as a resource for preliminary orientation, assessment of construction aptitude,

referral to apprenticeship programs or hiring halls, counseling or mentoring, support network, employment opportunities and other needs as identified by the parties.

The Local Unions and Contractors agree to coordinate with the Center to create and maintain an integrated database of veterans interested in working on the Project and of apprenticeship and employment opportunities for the Project. To the extent permitted by law, the Local Unions will give credit to such veterans for bona fide, provable past experience.

ARTICLE 15 - GENERAL TERMS

SECTION 1. PROJECT RULES

The GC and the Contractors shall establish such reasonable Project rules as are appropriate for the good order of the Project. These rules will be explained at the pre-job conference and posted at the Project site and may be amended thereafter as necessary. Failure of an employee to observe these rules and regulations shall be grounds for discipline, including discharge. The fact that no order was posted prohibiting a certain type of misconduct shall not be a defense to an employee discipline or discharge for such misconduct when the action taken is for cause

SECTION 2. COOPERATION

The GC and the Unions will cooperate in seeking any NJ Department of Labor approvals that may be required for implementation of any terms of this Agreement.

ARTICLE 16 - SAVINGS AND SEPARABILITY

SECTION 1. THIS AGREEMENT

In the event that any provision of this Agreement is enjoined, on either an interlocutory or permanent basis, or otherwise found in violation of law, the provision involved shall be rendered, temporarily or permanently, null and void but the remainder of the Agreement, if any, shall remain in full force and effect for contracts already bid and awarded or in construction where the contractor voluntarily accepts the Agreement. The parties to this Agreement will enter into negotiations in conformity with the law and the intent of the parties for contracts to be let in the future.

SECTION 2. THE BID SPECIFICATION

In the event that the GC's bid specifications, or other action, requiring that a successful bidder become signatory to this Agreement is enjoined, on either an interlocutory or permanent basis, or otherwise founding violation of law such requirement shall be rendered, temporarily or permanently, null and void but the agreement shall remain in full force and effect to the extent required by law for contracts already bid and awarded or in construction where the Contractor voluntarily accepts the Agreement. The parties will enter into negotiations to reflect the court action taken and the intent of the parties for contracts to be let in the future.

SECTION 3. NON-LIABILITY

In the event of an occurrence referenced in Section 1 or Section 2 of this Article, neither the Owner, the GC or any Contractor, or any signatory Union shall be liable, directly or indirectly, for any action taken, or not taken, to comply with any court order, injunction or determination. Project bid specifications will be issued in conformance with court orders then in effect and no retroactive payments or other action will be required if the original court determination is ultimately reversed.

SECTION 4. NON-WAIVER

Nothing in this Article shall be construed as waiving the prohibitions of Article 7 as to signatory Contractors and signatory Unions.

ARTICLE 17 – FUTURE CHANGES IN SCHEDULE A AREA CONTRACTS

SECTION 1. CHANGES TO AREA CONTRACTS

A. Schedules A to this Agreement shall continue in full force and effect until the Contractor and/or Union parties to the Collective Bargaining Agreements which are the basis for Schedules A notify the GC in writing of the mutually agreed upon changes in provisions of such agreements which are applicable to the Project, and their effective dates.

B. It is agreed that any provisions negotiated into Schedules A collective bargaining agreements will not apply to work on this Project if such provisions are less favorable to this Project than to other work covered by those agreements.

C. Any disagreement between signatories to this Agreement over the incorporation into Schedules "A" of provisions agreed upon in the renegotiation of Collective Bargaining Agreements shall be resolved in accordance with the procedure set forth in Article 9 of this Agreement.

SECTION 2. LABOR DISPUTES DURING AREA CONTRACT NEGOTIATIONS

The Unions agree that there will be no strikes, work stoppages, sympathy actions, picketing, slowdowns or other disruptive activity or other violations of Article 7 affecting the Project by any Local Union involved in the renegotiation of Area Local Collective

Bargaining Agreements nor shall there be any lockout on this Project affecting a Local Union during the course of such renegotiations.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and effective as of the _____ day of _____ 2012. 2013

GENERAL CONTRACTOR

NAME AND TITLE (PRINTED)

NAME AND TITLE (SIGNATURE)

IN WITNESS WHEREOF the parties have caused this Agreement to be
executed and effective as of the _____ day of _____, ~~2012~~ 2013

General Contractor

Hudson County Building and
Construction Trades Council
AFL-CIO

Union Affiliates:

Asbestos Workers, Local 32

Bricklayers and Allied Crafts, Local 4

Carpenters, Locals 6 and 15

Dockbuilders, Local 1456

Electrical Workers, Local 164

Elevator Constructors, Local 1

Operating Engineers, Local 825

Ironworkers, Local 45

Pipefitters, Local 274

Laborers, Local 325

Heavy Construction Laborers, Local 472

Painters and Allied Trades; District Council Local 711

Plumbers, Local 14

Roofers, Local 10

Sheet Metal Workers, Local 25

Sprinkler Fitters, Local 696

Tile/Marble/Terrazzo Workers, Local 7

Teamsters, Local 560

Cement Masons and
Operative Plasterers, Local 29

SHEET METAL CRAFT ADDENDUM

The GC and all signatory Contractors and their subcontractors of whatever tier agree that when subcontracting for prefabrication of HVAC duct and other related sheet metal, such prefabrication shall be subcontracted to fabricators who pay their employees engaged in such fabrication not less than the prevailing wage for comparable sheet metal fabrication as established under agreement between local affiliates of Sheet Metal Workers International Association and local sheet metal fabricators. Nothing in this Addendum shall prohibit the Owner, the GC or any signatory Contractor from obtaining from any source incidental parts and materials related to HVAC duct or other prefabricated sheet metal, or parts and materials needed to repair defective or non-conforming HVAC duct or other prefabricated sheet metal.

Agreed to and accepted this _____ day
of _____, 2012/2013

For the GC:

For Sheet Metal Workers
International Association, Local 25

TEAMSTERS LOCAL 560 ADDENDUM

1. For as long as this PLA remains in effect, the work jurisdiction of Local 560 on the Project shall be deemed to include on-site trucking that involves vehicles for which a Class A commercial drivers' license is required.
2. Deliveries by over-the-road carriers shall be allowed whether performed by union or non-union drivers.
3. No deliveries shall be obstructed in any way for any reason.

Agreed to and accepted this _____ day
of _____, ~~2012~~. *2013*

For the GC:

For Teamsters Local 560
